

NEWS SUMMARY

GENERAL

Failed MP urged to quit
A portfolio minister who has failed to win a majority in a vote on a bill, will probably be asked to resign, it is understood. The minister in question is Mr. John Stonehouse, who is the Minister of State for the Home Office. He is the only member of the Government who has not yet been elected to a majority in a vote on a bill. The bill in question is the Criminal Justice Bill, which is being debated in the House of Commons. Mr. Stonehouse is expected to resign if he fails to win a majority in the vote.

BUSINESS

Callaghan warns on need for IMF loan
Mr. James Callaghan, Prime Minister of the United Kingdom, has warned that the Government may need to borrow from the International Monetary Fund (IMF) if the current economic situation continues. He made this statement during a speech to the House of Commons. Mr. Callaghan said that the Government was doing everything it could to deal with the economic problems, but that it might need to borrow from the IMF if the situation did not improve.

INCOME TAX rebates of more than £200m. in the next few weeks should help keep up the level of consumer spending, which has been faltering in recent months. The rebates are part of the Government's plan to stimulate the economy.

CLEARING BANKS are expected to make their formal representations to the Government on the new banking supervision White Paper in the next few weeks. Strong reservations are likely to be expressed. Back Page

FRENCH FRANC is expected to come under further pressure when the foreign exchange market opens to-day. Reliance on the franc is expected to increase as the beginning of the currency's decline three weeks ago has clearly only had a temporary effect. Page 4

STANDARD LIFE Assurance Company proposes that the pension scheme for its own employees should be contracted out of the State scheme due to start in April 1978. Page 4

VAUXHALL CAR prices increase by an average 5.1 per cent to-day, in line with rises announced two weeks ago by BL and Ford. Back Page

U.K. cars 33% company-owned
COMPANIES are thought to have bought half the cars coming out of British factories. The British Institute of Management survey shows that more than a third of all cars registered in the U.K. in the year to February were on company books. The Institute suggests cars are now being provided for managers as a way around the Government's pay policies. Back Page

SEA CONTAINERS is launching determined efforts this week to get the leading Standard Oil companies to co-operate with plans to set up a shipping company based on up to 20 Maritime Fruit Carriers vessels now under arrest.

CHRYSLER U.K. is rationalising its commercial vehicle range, which suffered a severe setback in the home market this year. The Commer and Kartar vans are now being replaced almost entirely by Dodge, the range used in the U.S. and most overseas markets. Page 4

PROCESSED FOOD exports from the U.K. were 33 per cent up on the first half of 1976 at £231m. compared with the same period of 1975. Volume was up 18 per cent. The only decline was experienced in Japan, where demand fell 22 per cent.

£400m. trade deficit feared
U.K. TRADE figures for July could show a deficit of as much as £400m. when they are published on Friday. The import of oil is costing more than £100m. with a large disturbing effect. Page 23

REGIONAL development grants made by the Department of Industry increased by 92 per cent last year to £325m. Page 4

LONDON port employers are offering dock workers up to 2700 to move from upriver jobs to Tilbury. Page 6

COMPANIES
THREE DIRECTORS of Wimpey Investments, which is subject to a £54m. agreed bid from George Wimpey, sold more than 127m. of the company's shares, 34 per cent of the equity, in the year up to announcement of the Wimpey bid. Page 24 and Lex

MEER WERT failed to open the doors of its 18 self-service stores on Saturday in what is reckoned to be the largest bankruptcy in the West German retail trade since the war. Page 25

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Leyland, Chrysler to boost Scottish motor industry

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Prospects for Scottish motor industry workers at British Leyland and Chrysler have brightened. There are possibilities of more overtime work and considerable recruitment as fresh products are brought on stream during the current investment drive.

The new plans come as a stark contrast to the position last year, when the problems faced by both Leyland and Chrysler led to suggestions that their Scottish operations were vulnerable.

Since then, following their rescue by the Government, both companies have made a concerted effort to revitalise their Scottish plants.

In the short term this means that Chrysler is increasing its workforce and overtime to meet new orders, while Leyland is spending £20m. on expanding capacity.

Over the next ten years, according to Mr. Jim Swan, secretary of the Bathgate joint shop stewards committee, Leyland Truck and Bus aims to spend £188m. on the 15-year-old plant, increasing the workforce from its present 5,500 to 10,000 in 1982-83, and about 12,000 by 1988.

Chrysler's plans for expansion, in its one Scottish plant at Linwood, near Glasgow, are more immediate, and follow an unexpected improvement in the company's order book both at home and overseas.

Among the new orders is a contract for an extra 20,000 body panels for the version of the Hunter model which is made in Iran.

But at the same time Chrysler has decided to continue output of the Hunter saloon indefinitely at home—it had been scheduled for phasing out in January—and to step-up production of the new Avenger model, which is now being made at Linwood following its transfer from Byton in Coventry.

They say they have been given details of the still confidential plans through the worker participation programme. The company, which requires National Enterprise Board approval for its schemes, has neither confirmed nor denied the story.

Trebled
Leyland's Scottish shop stewards claim that the Truck and Bus group plans to spend £188m. during the next ten years, more than a third of which will go on near-trebling output from the division's main Scottish plant at Bathgate.

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U.S. supports five-year arms deal with Iran
BY ROBERT GRAHAM

TEHRAN, August 8.

IRAN is determined to press ahead with its purchases of U.S. military hardware and is willing to do so either through traditional payment methods or against the sale of crude. Moreover, the present U.S. Administration supports these massive purchases and envisages an average of \$500m. worth of arms sales to Iran over the next five years.

This was one of the main points to have emerged from the two-day visit here of Dr. Henry Kissinger, U.S. Secretary of State, which included an extensive exchange of views with the Shah on Friday at the Caspian resort town of Nowshahr. The Shah himself, at a Press conference, defended his U.S. arms purchases totalling some \$100m. over the past four years.

He also expressed keen interest in the success of a proposed \$130m. oil-for-arms barter deal which is under discussion. The whole question of U.S. arms sales is further recognised in the new trade protocol signed yesterday by Dr. Kissinger and Mr. Hushang Ansary, the Iranian Finance and Economy Minister.

The two countries have now set a target to achieve an accumulated two-way trade of \$400m. over the next five years. This figure for the first time includes the sale of U.S. goods to Iran, unlike the protocol covering the same period signed last year which envisaged \$150m. worth of trade. Military purchases have been excluded.

This means a yearly average of \$80m. Last year U.S. non-military exports were \$37.7m. while oil imports were 16.6m. tons so this is easily possible. Besides, this projection excludes any barter deals which the Iranians are optimistic about.

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However, the extent to which the critics of massive U.S. arms sales will be satisfied with deliveries to Iran remains to be seen. Some U.S. officials privately voice the fear that this looks like becoming a major domestic issue.

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Hussein accuses Egypt on Assad

By Michael Tingay

AMMAN, August 8.

KING HUSSEIN of Jordan, who recently concluded a close alliance with Syria, has implicitly accused Egypt of trying to topple President Hafez Assad.

In a wide-ranging interview with the Financial Times he attacked Egypt's embroilment in Lebanon "on the side of the Palestinians" and says: "I cannot understand what Egypt wants in Syria. It can't be in Egypt's strategic interest to have another regime in Syria."

Possibilities of more expansion are also being held out at the Stoke engine plant in Coventry, where Elm has been spent on new foundry facilities following the Government rescue scheme for Chrysler U.K.

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Major rift between Syria and Russia

BY OUR FOREIGN STAFF

A MAJOR RIFT has taken place between the Soviet Union and Syria which could have serious implications for future Soviet policy as well as the search for a peace settlement in the region.

The latest reason for the deterioration has been the way the Syrians have turned on the Palestinians in the Lebanon. However, there have been other tensions between Moscow and the Syrian regime of President Assad over several years. These include President Assad's attempts to liberalise the economy and generally to play a more independent role in Middle East diplomacy.

It now appears that the Soviet leaders have decided that if President Assad wants to pursue his independence, he must do so without Soviet support.

According to some Syrian sources, there is already a total embargo on Soviet arms supplies, and there have also been some hold-ups in the programme of technical assistance as the gradual split has begun to make itself felt at the lower level.

These reports have not yet been fully confirmed in the West, though British and U.S. sources agree that Moscow has reached the stage where it is ready to write off President Assad—and, if necessary, Syria—altogether.

One possible element of bluff in Soviet policy may be that the Russians are hoping that President Assad will be overthrown, but so far, despite his engagement in the Lebanon, he has shown remarkable powers of resilience.

His aim in the Lebanon now appears to be to take sufficient control over the Palestinians to enable him to go to the Americans and demand that Washington should use its influence on Israel to press for a Middle East settlement.

The embargo was intended for the three "confrontation" States of Egypt, Syria and Jordan, as well as the "resistance" Organisation. Jordanian officials say that the King is anxious to make sure there is no misunderstanding on the part of the contributors that the embargo was due for one year only.

Disapproval
It is quite possible that non-payment of the subsidy is a direct result of Jordan's alliance with Syria. Financial support for Syria has been severely restricted by the oil-rich States because of disapproval of the Syrian role in Lebanon, and the continuing bad relations between Egypt and Syria, despite outside attempts at mediation.

In his interview the King expresses the fear, which he can be expected to pass on to the oil States, that Israel may launch a pre-emptive strike against Syria.

Interview Page 4

U.S. role
The rationale behind this policy is said to be a recognition that the Soviet Union has very little to offer the Middle East except in the way of arms and that if there is to be a settlement, it is the U.S. which has practically all the cards.

The thinking is not dissimilar from that of President Sadat of Egypt, who began to break with the Russians shortly after he came to power in 1970.

According to reliable Arab sources the differences between Syria and the Soviet Union over the Palestinians came to a head during the visit to Moscow in June of Mr. Abdel Halim Khaddam, the Syrian Foreign Minister.

After the Moscow meeting the Soviet Union—which is the main supplier of arms to both Syria and the Palestinians—is reported to have told the Syrians that it would receive no more arms, ammunition or spare parts until it changed its policy.

The tough Soviet stand was reinforced by Mr. Anatoliy Kuznetsov, the Soviet Deputy Prime Minister, who paid a discreet visit to the Syrian capital in the last week of July. Soviet pressure on Syria may be only temporary. But following the abrogation of the Soviet-Egyptian treaty and the Krenin-Lin's present uncertain relations with Damascus, the Soviet Union is now left with only two firm allies in the Middle East—Syria's rival Baghdad regime in Iraq and the volatile figure of Colonel Khedafi of Libya.

The main question now is whether President Assad's Lebanon venture comes off. The Soviet Union does not appear to have been unopposed by the agreement—hammered out after long talks in Damascus, but not ratified by the PLO's Chairman Mr. Yasser Arafat, and is believed to be arming the Palestinian forces in Lebanon independently.

Ceasefire
The agreement called for the partial withdrawal of Syrian troops inside Lebanon, a round-table conference of Lebanon's warring parties and the setting up of a tripartite committee consisting of Syrians, Palestinians and Lebanese to implement a ceasefire.

Despite the agreement on the conditions for pulling out Syria's two divisions from the Christian-held mountain resort of Salaf in the Bekaa valley, near the border with Syria, substantial portions of the agreement—contained in it, it is understood, in secret clauses—remain to be implemented.

These secret clauses lean further towards the demands of the Palestinians and their allies, the Lebanese Left, and include provisions for a step-by-step evacuation of all Syrian troops from the Lebanon.

The outcome of the row between Syria and the Soviet Union are hard to foresee at present. But the feeling is growing in the Western, and particularly the American, diplomatic community that it could significantly alter the conditions for a new peace initiative.

Some U.S. policy advisers are arguing that with Syria edging out of the radical camp, Soviet influence dramatically reduced, and unrealistically some observers feel—the PLO firmly under control, negotiations for the withdrawal of Israel from the West Bank of Jordan could begin with Syria King Hussein playing a major role once again.

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em is stated to give a quick response to changes in ambient temperature giving economic use of steam. The forced air system provides rapid warming of the area requiring heat, and the maker claims that compared with conventional heating units maintenance is cut by 90 percent. The whole system is installed in the roof space.

To coat
submarine

submarine pipeline

Work starts this month, to be completed before the end of the year. The pipe is being supplied from Japan, and the company

entering a new field of technology for Ireland, bought the specialised plant required in the U.S. for £0.4m. Grant assistance has been approved by the Industrial Development Authority in Ireland, and the mobile plant has been ~~relied on~~ ^{relied on} a site in the Cork Harbour Community's Industrial Estate

monorail conveyor

The tractor unit is powered as standard by a petrol engine, but can be driven by an electric motor—currently battery or cable operated, although a con-

The equipment can be used for personnel transport with a maximum load of 1 ton. The tractor rail version will be available at the end of the year. The tractor will haul purpose-built trailers up a slope of 1 in 1 (45 degrees) carrying a load of 1 ton at 140 feet/minute on the level the tractor can tow up to 1 ton.

passenger transport with
rails that pivot to take the angle
of inclination. A train of four
trailers to take 12 passengers can
be assembled—when used for
passenger transport automatic
coupling is fitted to the bogies
of some of the trailers
Stated to be easy to assemble
and dismantle, the track can be

either permanently fixed (in a factory), or placed as required, or example by a farmer taking crops from various fields. The approximate cost of a basic system including a petrol tractor, two trailers and 100 metres of track is £4,000.

Moulds for concrete

reinforced polyester for use with concrete is available from Parkstone Plastics, 307 Bourne Road, Parkstone, Poole Dorset BH14 9AJ (0202 742720). It can be supplied in sections of any size, depending on the capacity of the contractor's transport and lifting gear. Each

A choice of random or formal designs is offered in low-cost, high-relief (the irregular surface, as said in deter graffiti writers) initial application has been on busy roadsides abutments on the Bournemouth by-pass to give the appearance of roughness

Beetle polyester resin is used, applied by British Industrial Plastics, a Turner and Newall company.

N BRIEF

Loxley Housing has won a £50,000 contract for the construction by its 12M system of 150 single-storey schools in Jeddah, Saudi Arabia for the Ministry of Education. Jiffy Establishment, HGS—Humphreys and Glasgow company—has won a contract worth £750,000 from the

D. T. Bullock and Co. has been awarded a £507,000 contract to construct a warehouse extension for GKN Steelstock at

Sindall Construction is to build the new Grimsby District hospital for the Yorkshire Regional Health Authority. The

HERE HEW
has everything you need to keep
job moving. Remember, anything
you do better

THE BUSINESSMEN IN EXILE

The high cost of returning home

BY GUY HAWTIN IN FRANKFURT

INCREASING NUMBERS of foreign-based British executives are resigning themselves to what amounts to permanent exile from the U.K. This is because managerial salaries in the U.K. are now so low that, for most Britons, a home posting holds prospects only of a massive drop in living standards.

Traditionally, expatriates have always done rather better than their counterparts at home. Companies have normally paid higher salaries to staff based overseas to compensate for the inconvenience of living abroad and to offset the additional expense that working in a foreign country entails.

Until recently the adjustment was relatively modest. It is hard to quote a firm figure because conditions varied from country to country. But the average executive on a foreign posting could expect to be about 10 per cent better off than he would be at home.

There have always been fringe benefits such as private medical care, assistance with school fees and longer holidays. When a home posting came however, it usually entailed promotion so the loss of these extras did not hurt too much.

This dramatic change in salary levels has led to an equally dramatic alteration in company pay policy when a British executive is transferred overseas. To-day, he can expect to receive the prevailing rate for the job in the country to which he is posted, plus fringe benefits to give him a standard of living equal to that of his native-born equals.

With executives in some European cities receiving salaries four times the size they would have in the U.K., there is little incentive for a British businessman to accept a home posting. U.K. Government policies plus inflation also give multi-nationals an edge on salary levels when recruiting senior staff.

Here in Frankfurt the jump in earnings can be enormous. A reasonable bilingual secretary, for instance, can command an annual salary of up to DM45,500 (£10,100) according to experience, and salaries for senior executives of DM120,000 (£26,600) are by no means unusual. On top of this are fringe benefits such as subsidised housing, school fees, medical care and a company Mercedes.

It is, after all, one of the most expensive cities in Europe with living costs well above the West German average. However, even allowing for high rents, inflated food bills and extortionate restaurant prices, supervising people transferred from the U.S. or the continent who are earning very much more than they are.

This is by no means always a question of cynical exploitation of low executive pay scales by the multi-nationals. A British executive, now posted to Europe, explained that his company would have incurred severe British Government displeasure for disrupting the U.K. labour market if it had paid him in the

U.K. the normal international going rate for the job. When he was posted to Germany, however, his replacement was an American brought into the U.K. from France who was paid treble his salary. At the same time, if the man is posted back to Britain, he will revert to his old salary scale even though the American is earning far more.

On the other hand there is precious little either the Government or British industry can do about it. Attempts to legislate on the subject would make a return to the U.K. even more unattractive to experienced managers, especially with the British economy in its present state.

Many executives believe that it would require a complete overhaul of the present system of personal taxation, coupled with abandonment of what they see as an institutionalised discrimination against the middle and managerial classes in the pay policy field.

Admittedly the problem is still in its infancy, but a leading American executive head-hunter in Frankfurt believes that it could become far more serious than the medical, scientific and technological brain-drain, which received so much publicity in the 1960s. "Experienced executives are in many ways harder to replace than research or engineering staff. For a start a good executive is usually harder to find," he says.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

A stinging summer

DOCTORS ARE never off duty. At parties or on trains parsons are not quizzed about God, lawyers are not asked to litigate; but medics are always regarded as fair game for free consultations on ruptures, rabies, rheumatism, etc.



Recently I was asked how to deal with scorpion stings. A reasonable question—had the inquisitor been bound for some torrid zone; but even in this summer the risk of attack by that insect seems unlikely in Dorset. Indeed, we are very lucky in this island to be free from such horrors as spitting snakes, terrible tarantulas, venomous centipedes and other creeping, lurking or leaping terrors that infest alien climes.

Nevertheless, our relatively innocent insects such as wasps and bees can sometimes prove as deadly to certain individuals as cobras or Black Widow spiders. These summer buzzers do not attack for fun nor from annoyance but only if they fear they are being threatened. For most people, bee or wasp stings are only a painful nuisance. The swelling and pain can be alleviated with cold compresses or antihistamine creams. Bees, like Kamikazi pilots, die from their efforts because their stings are left in the target. As the sting is a foreign body it can cause trouble and should be extracted as soon as possible. Wasps are much more efficient and can sting many times before buzzing off in the best of health. Treatment for their stings is similar to that for bees.

Ladybirds Circumstances also persuade me to mention a species of coleopterous insect, known as the ladybird, of which we have an inordinate number this year. Some people claim to have been stung but these innocent and praiseworthy creatures do not sting. They can bite and usually concentrate on greenfly, but it is possible that, being so short of food, they might tackle anything. Be assured, however, that they are not dangerous—except to aphids and associated pests.

Wrigglers I think she thought I was mad. Next day, however, she came to see me in high excitement. "Found them!" she said. "What?" I asked. "The wrigglers, of course. They were in a neighbour's water-butt so I tipped the lot over. The owner was pretty mad, so I blamed you."

Mosquitoes (females only) could neither feel the neighbour's wrath nor admire the resumed basking of the bikkini nymph.

Severe shock

The unfortunate individual who is allergic to the venom of bees, wasps or both, should take rigorous precautions to avoid the creatures and to act swiftly if stung by them. The venom may cause severe anaphylactic shock within seconds of its injection. The tissues swell rapidly and the blood-pressure drops so dramatically that the victim collapses and may well die. Immediate injection of adrenaline is essential.

Commissions for salesmen lose favour

SALESMEN WORK better if they are paid a straightforward salary with no commission and are given better training, higher status, and more job satisfaction according to the results of a survey published by the British Institute of Management.

The survey looked at current practice in over 200 companies in five types of industry including consumer and industrial goods and capital equipment. It was found that the most popular method of paying sales staff was by salary only and that the payment of commission is declining fairly rapidly.

One reason for this is that a commission can act as a disincentive because once a salesman has satisfied his earning requirements, he may head for the golf course. In addition many people look for less tangible rewards than pay once their salaries have reached a certain level. They demand esteem, increased recognition and greater responsibility. Companies who go over to a straight salary system without realising this may derive little benefit from the change.

Altogether 35 per cent. of the concerns surveyed used a straight salary system while a further 11 per cent. paid standard bonuses in addition to basic pay. Of the various incentive schemes operated by the remaining 53 per cent. of companies, the most popular was salary payments plus commission.

One fifth of the companies surveyed had changed their remuneration scheme during the last five years and a further 10 per cent. were thinking of doing so.

Notice of Redemption

Clark Equipment Overseas Finance Corporation

4% Guaranteed Debentures Due 1981

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of March 1, 1966, as supplemented, under which the above described Debentures are issued, Citibank, N.A. as Successor Trustee has selected \$87,000 principal amount of such Debentures for redemption on September 1, 1976 (hereinafter referred to as the Redemption Date) through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date as follows:

\$1,000 COUPON DEBENTURES BEARING THE PREFIX LETTER M

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87 270 580 1456 1521 1750 3008 3048 0150 0822 0261 10231 11238 11563 12026 13317 14007

88 480 083 1820 1740 1815 2074 3330 0836 0856 0574 10984 11396 12140 12610 13318 14488

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, New York 10015 or the Corporate Trust Department of European-American Bank & Trust Company, 10 Hannover Square, New York, New York 10005 or (b) subject to any laws or regulations applicable therein, at the principal office of Morgan Guaranty Trust Company of New York in London and Paris and the principal office of Amsterdam-Rotterdam Bank N.V. in Amsterdam, Societe Generale du Banque S.A. in Brussels, Deutsche Bank Aktiengesellschaft in Frankfurt, Banque Generale du Luxembourg in Luxembourg and Credit Industriel d'Alsace et de Lorraine in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained with a bank in New York City. On the Redemption Date such Debentures shall become due and payable at the Redemption Price, and on and after such date interest on the said Debentures will cease to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1976 should be detached and presented for payment in the usual manner.

CLARK EQUIPMENT OVERSEAS FINANCE CORPORATION

August 2, 1976

Okasan Securities Co., Ltd.

takes pleasure in announcing the following appointments:

- Mr. Kyoze Yamamura (former General Manager, International Business) Department, Tokyo Head Office
- Chief Representative, London Representative Office
- Mr. Shinsaku Machida (former Chief Representative, London) Representative Office
- Chief Representative, New York Representative Office

July 1976

OKASAN SECURITIES CO., LTD.

1-17-4 Higashi-Shinjuku, Chuo-ku, Tokyo, Japan

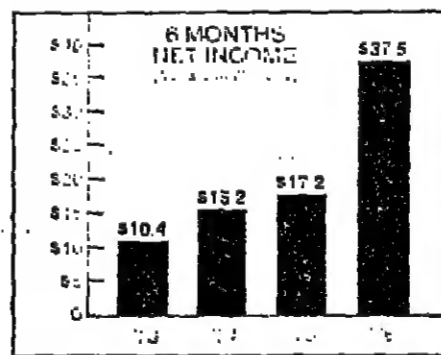
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Earnings per Common Share	\$ 0.83	\$ 1.21	\$ 1.37	\$ 2.90
Sales (millions)	\$587.6	\$591.4	\$716.7	\$786.3

The second quarter of 1976 was the 12th consecutive quarter in which earnings improved, a 200% gain over the same quarter of the previous year.

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MONDAY, AUGUST 9, 1976

Advertising attitudes

THREE NEW reports by the Monopolies Commission about restrictions on advertising in the stockbroking, accounting and veterinary professions were published on Friday, a week after the publication of a report on advertising by solicitors. Since these three references were made at the same time and considered by the same Panel of the Commission, it is not surprising that the same procedure was adopted in each case, the same general remarks repeated word for word, and very similar conclusions reached. But when these three reports are taken together with the previous one about advertising by solicitors, it is clear that, where restrictions on advertising by professional bodies are concerned, the Commission is often desirous in the public interest to recommend that such restrictions should be relaxed. In the case of accountants, the Commission has already recommended that such restrictions should be relaxed, and in the case of solicitors, it has recommended that such restrictions should be relaxed. In the case of accountants, the Commission has already recommended that such restrictions should be relaxed, and in the case of solicitors, it has recommended that such restrictions should be relaxed.

The practical effect of its recommendations will, of course, differ from one case to another. Thus the Stock Exchange has already relaxed its previous restrictions on advertising to such an extent that the effect of the changes recommended may well be small and may, indeed, make for still greater concentration.

Selling services

The Stock Exchange, though prepared gradually to relax restrictions on advertising by brokers, has tended to stress the special relationship of adviser to client and the risks involved in share tipping. The Commission's answer, broadly, is that more encouragement in professions where there is little scope for price competition and that the Stock Exchange's caution seems partly to reflect the reluctance of members to poach on one another's preserves. The accountants' organisations, similarly, argued that their very comprehensive restrictions on advertising were intended to maintain that attitude of impartiality and integrity which is an essential part of their function.

The Commission concedes that accountants may genuinely consider there to be a close link

Middle East waits for the U.S.

EVER SINCE Dr. Kissinger's step-by-step diplomacy in the Middle East ran into the ground with the failure to reach a second disengagement agreement between Israel and Syria last autumn, two points have been clear. The first was that, except in reaction to events, there was unlikely to be a new American initiative until after the U.S. elections. The second was that whether the situation would remain quiet enough in the interim to allow diplomacy to be resumed later was a matter for hope rather than expectation.

As it has turned out, some surprising and quite unforeseeable things have happened, none of them making a resumption of negotiations necessarily impossible, but certainly some of them making a successful conclusion more difficult. The chief of these has been the renewed disunity among the Arabs and the consequent revival of confidence among the Israelis that time after all is perhaps still on their side.

Several factors have contributed to this. The civil war in the Lebanon originally had little to do with the broader Middle East conflicts, but the Syrian intervention and the way the Syrians were prepared to turn on the Palestinians, of whom they had once been the foremost supporters, must obviously have created a new element of bitterness even if Syria ultimately succeeds in bringing the Palestinian movement under control.

In Egypt, President Sadat's popularity, secured by the Yom Kippur war, has become less dependable as the step-by-step diplomacy has failed to produce results and the hoped-for foreign investment has failed to materialise. Even the Egyptian-Saudi axis, once the cornerstone of Egyptian policy, looks less firm than it was as the Saudis decline to provide all the funds

Industrial and developing countries to-day resume negotiation: an assessment by Reginald Dale

A key fortnight for the rich and poor nations

THE two-week Conference of non-aligned nations that starts in Colombo to-day will almost certainly express deep disenchantment with the current state of relations between the world's rich and poor nations. Two months ago there was already considerable disappointment in the Third World when the fourth United Nations Conference on Trade and Development (UNCTAD IV) ended in Nairobi with what the developing countries regarded as meagre results. Now the Paris-based Conference on International Economic Co-operation (the so-called North-South Dialogue), which was meant to follow up many of the issues left unsolved in Nairobi, has run into deadlock. It would be surprising if the 90 or so non-aligned countries do not decide that the moment has come to increase the pressure on the industrialised West.

While the Nairobi conference was held in the full light of world publicity, the Paris dialogue has been conducted under a shroud of secrecy. Since the Ministerial opening session last December there have been five ten-day-long sessions of the Dialogue's four Commissions—on energy, raw materials, development and finance—attended by 1,000 or more delegates from the 27 participating countries. But little about it has been reported in the Press, which is distinctly discouraged from taking an interest, and no official record is kept of the proceedings even by the French "technical secretariat".

Decisions in December

Last month's session was meant to be a turning-point. After five sessions analysing the problems, the idea was that delegates should return after the summer holidays to move into an "action-oriented" phase which would prepare for a final Ministerial meeting in December when decisions would be announced. But the July session could not even agree on a work programme for the remaining part of the dialogue, tempers frayed on both sides, both among the 19 developed countries and the eight industrialised countries represented at the talks, and unless a compromise can be patched up over the summer holidays the dialogue will not resume in September. The two co-chairmen of the dialogue, Mr. Allan MacEachen of Canada and Sr. Manuel Peralta Guerrero of Venezuela, are currently trying to see if a formula can be found.

The issue on which the talks foundered was the demand by the developing countries for a sweeping new programme of debt relief. Progress on debt has become the main aim of the 19 in the Paris talks now that, following Nairobi, negotiations



Ministers searching for a formula: the conference's co-chairmen, Mr. MacEachen of Canada (left) and Sr. Guerrero of Venezuela.



on a new structure for world dialogue. The U.S. is taking the line: "O.K. we agreed to discuss debt relief, so we shall, but don't expect us to agree to anything." Britain, for once, appears to be adopting the most moderate approach of the five, accepting that there is a genuine commitment to discuss debt relief. But the basic approach of all five countries remains roughly the same, which is that there is no real debt problem, existing methods of debt re-scheduling are working well, and if any new relief measures are agreed they can only be on a "case-by-case" basis.

The official position of the 19 remains that set out in the "Bible" of the developing countries, the Manila Declaration.

North-South dialogue countries

THE EIGHT (Industrialised)	(Oil Producers)	THE NINETEEN (Non-oil developing countries)
Algeria Australia Canada EEC Japan Spain Sweden Switzerland U.S.	Algeria Indonesia Iraq Iran Nigeria Saudi Arabia Venezuela	Argentina Brazil Cameroon Egypt India Jamaica Mexico Pakistan Peru Yugoslavia Zaire Zambia

impossible, the 19, for good measure, threw in a demand for a commitment to discuss the indexation of oil and raw materials prices to those of manufactured goods, which they knew the eight could never accept, and the deadlock was complete.

The tough Western stand, particularly by France and Germany, has led to accusations that these two countries are back-tracking on the Nairobi commitment to continue discussions of debt relief in the Paris

rupture before obtaining relief. Africa, when, among other things, the industrialised countries would participate in a major infrastructure programme to improve communications in Africa from East to West.

In the Finance Commission the 19 have made a number of demands that are most unlikely to be accepted, including big increases in official development aid and a reform of the IMF that would give developing countries bigger quotas, increased voting rights, more gold and Special Drawing Rights, and more flexible conditions for borrowing. But there is room for a deal on investment, under which the developing countries would be given greater access to Western capital markets in return for improved protection for Western investments in the Third World.

The question now is: is all this to be scrapped, implying, as it must, a return to bitterness and confrontation in North-South relations and a major threat to the commodity negotiations in Geneva. At the last Paris session, some of the more militant of the 19 were ready to walk out, and the mood in Colombo could well be volatile. Nevertheless, the general view in the industrialised camp is that even if dialogue does not resume on schedule in September, the interest of the developing countries in its continuation is such that they will not break it off altogether.

The dialogue is a unique forum in that it does not suffer from many of the defects of the United Nations framework, where, with over 150 countries, it is becoming increasingly difficult to negotiate. In Paris, it is possible to have serious discussions of most of the major economic issues that interest developing countries behind closed doors, with much less pressure on delegates to treat the gathering as a political platform for a "decade of

form. If it is now abandon it will probably be several years before anything similar can put together again. But it is equally clear that the developing countries will only be interested in continuing if there is some prospect of getting something out of it.

One Western delegate is up the aim of the eight in Paris as "to give as little as possible on debt and keep the End Commission going." For U.S. in particular, the prime purpose of the whole dialogue has from the very beginning been to create a negotia arena on energy in the light that constant contact with oil producers will help to prevent another explosion in prices. The hope is that if the rest of the dialogue wound up at the end of the year the 19 will agree that the Energy Commission can function as a semi-permanent institution. Some of the "moderate" OPEC count such as Saudi Arabia, seem wiled to accept this. But West is also making it clear. If it is prepared to pay a price to avoid confrontation, example by making a few concessions on debt relief when dialogue ends, it is not prepared to pay an enormous price, example by accepting Manila Declaration demand debt re-scheduling and ind tion.

Third World's big weapon

Some Western delegates w even be happy if the talk resume in September, ing less time before the Deber Ministerial meeting for eight to be forced into cor sions. The December sess if it is held, will be crucial it coincides precisely with next Ministerial meeting, OPEC, in Doha, to decide future level of oil prices—biggest weapon in the dev ing countries' armoury.

But the time-table could slip. If delegates do return Paris in September it may be that they will have to se their time sorting out the acc problems they failed to solv July. There is now a sugges that the December mee might simply review prog leaving the dialogue to cont next year. The 19 may calculate that they can squ more out of the right if wait until both the German American elections are c particularly as Mr. Jimmy Ca seems more favourably disp to the Third World than P dent Ford or Mr. Reagan. The start of real negotiat cannot be delayed much lon it is now clear what the m issues are. If the West is g to pay a price to maintain present era of consensus w politics, it will soon have start giving some indication just how high or low its o is going to be.

MEN AND MATTERS

Problems at Abercrombie

Abercrombie and Fitch, one of the best known names in the "hunting" world, has just announced that it is planning to-day to file for reorganisation under Chapter II of the U.S. Federal Bankruptcy Acts.

The company with nine stores in big U.S. cities has been providing the world's well-heeled sportsmen with everything from custom-built shotguns to gold and onyx chess sets for 84 years. Its gold safari gear to Theodore Roosevelt and helped equip the Antarctic explorer Admiral Richard Bird. As recently as 1970 it had sales of \$28m. and pre-tax earnings of over \$750,000, but since then profits have turned to losses. Now according to its announcement it is planning to file under Chapter II, the section of the Bankruptcy Acts reserved for companies who appear to have financial problems but also to have chances of solving them.

Just why Abercrombie and Fitch should have gone into decline the company has yet to explain, but already the speculation is mounting. The New York Times reports that a study by a company approached as a possible buyer indicated that the drains had come largely from the company's New York and Chicago stores which have the only losses in the group. If that is confirmed then the prospects for reviving Abercrombie and Fitch would appear to be brighter.

One possible explanation of its difficulties is that the stores group has been finding it difficult to decide what market it is in. Paced with competition from discount outlets it has been discounting some of its more exclusive items and introducing lower-priced goods; so

trying to get away from its stuffy image. That type of policy can result in losing the stuffier (and presumably richer) customers—without finding new ones.

Jungles

If you have young children but have not yet come across Julius the Green Tiger, or Humphrey the Friendly Camel then the chances are you soon will. They are just two of the characters in a series of children's books published by Potty Publications—the trading name used by a company known more formally at Dobie Books.

But they are more than just book characters: they are also Jungles, and that is a name that is going to come to you from an increasing number of directions ranging from toy animals, to T-shirts, greeting cards to jigsaw puzzles, the World Wildlife Fund to—possibly—a TV cartoon series.

Dobie books was only founded in October 1974 but in the financial year to April 1977 the man behind the Jungles, Joe Miller—a property man in his early 30s who has accidentally stumbled on a goldmine—conservatively estimates a revenue of £250,000 from licensees using the Jungles name, plus £100,000 turnover from sales of the books worldwide. Already there are over 20 licensees and the list is growing at around half a dozen each month.

The middle of next month sees the launch of the Jungles Club under the auspices of the World Wildlife Fund and the whole aim of the Jungles (apart from making Miller a lot of money) is to educate children about the conservation and preservation of wild life. The link with the fund is non-profit-making—as would be a planned, link with the British Safety Council.



The business side however could eventually challenge the Wombles as a money-spinner.

Rough justice?

The much-heralded backlash by English MPs against Scotland's demands for devolution is yet to materialise, but for once the normally reticent Civil Service appears to have taken the lead: at least that is the impression you might get from the latest issue of the Department of Industry publication Trade and Industry.

The May issue of the magazine showed that 150 Scottish companies received regional development grants in the first quarter of the year ranging from £58,000 (alphabetically) from £68,000 for Agnate Industries of Girvan to £24,000 to Young's Seafoods of Montrose. In the August issue however the list is slimmed down to a modest 14 companies. And the DoI axe is not swung with any

regard to fine distinctions between development areas, special intermediate, or otherwise. Rather, it has been done alphabetically and, it would seem, if your name does not begin with "B" in Scotland then you don't stand a chance when it comes to the cash being handed out.

Freudian perhaps? No, explained an embarrassed DoI Press officer, simply a mistake. A page must be missing from the magazine, and it would be printed in the next issue accompanied by suitable apologies. The Scots, no doubt, will check that it is.

Jungle law

If you think we've seen the unacceptable face of capitalism, not to mention problems with advertising standards, then just read on. The following advert appeared in a recent edition of the Daily Times of Nigeria. Under the heading of PUBLIC NOTICE it reads: "It has been brought to our notice that our unhealthy competitors and their touts are engaged in carrying about false and unfounded rumours in order to attract our customers."

"We wish to state categorically to the general public and our customers in particular that none of our numerous drivers was ever swallowed by a boast constrictor in a bush near Ore Town."

"The rumour should be regarded as false and unpatriotic. For reliability, and your personal safety you are well advised to travel by: Ekene Dili Chukwu (Nigeria) Ltd." You must admit: it's a bit punchier than anything that British Rail or the National Bus Company has come up with so far.

Observer

PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 090 Telex 336414
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoller.	P.O.A.	021-556 090 Telex 336414
Rolling Mills 1) 12" x 12" 125 HP Farmer Norton two high. 2) 24" x 36" x 300 HP Robertson two high. 3) 6" x 12" 14"-180 HP Smart Mann four high.	P.O.A.	021-556 090 Telex 336414
Modern Used Rolling Mills, wire rod and tube drawing plant, roll forming machines—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 090 Telex 336414
1970 Hardieckerhoff 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 090 Telex 336414
1973 Automated 25ft Drawbench with punchroller by Wellman—effective pull 10 tons at 50 fpm. Virtually unused.	P.O.A.	021-556 090 Telex 336414
1974 Fully Automated Cold Saw by Noble & Lund—with batch control for cutting non-ferrous bar. Max capacity 5" round and square.	P.O.A.	021-556 090 Telex 336414
1971 Fully Automatic High Precision Circular Saw by Rhoib with batch control. Max capacity 60 mm bar-70 mm profiles and coils.	P.O.A.	021-556 090 Telex 336414
1970 cut-to-length line, max capacity 1000 mm x 2 mm x 7 tonne coil, fully overhauled and in excellent condition.	P.O.A.	021-556 090 Telex 336414
Caterpillar 14E Motor Grader, complete with new tyres.	£25,500	Telex 51187
Caterpillar 966C Wheel Loader, with 33 cu. yd. bucket and new tyres.	£25,500	094-34 4331 Telex 51187

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FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 30th July 1976.

The Association's prices and yield are compiled from quotations obtained from market-makers on the last working day of each month: there is no single

stock exchange for Eurobonds in the usually recognised sense — secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres. Membership of the (AIBD.) which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published immediately below.

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The table of quotations and yields gives the latest rates available on July 30, 1976.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

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MARKET MAKERS

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1000 Brussels	1, Boulevard Anspach-Boite 10	P 513 38 90	T 21 325/21 325
1000 Brussels	7, Arenbergstraat	P 513 90 30	T 23 522 Trading
1000 Brussels	1, Avenue des Champs-Elysees	P 513 19 45	T 21 909 New Issues
REGION 2—FRANCE			
75000 Paris	1, Rue Rabelais	P 225 70 85	T 28 880/85 580
75000 Paris	18, Boulevard des Italiens	P 225 47 00/225 55 00	T 28 880/85 580
75000 Paris	19, Boulevard des Italiens	P 225 47 00/225 55 00	T 28 880/85 580
75000 Paris	19, Boulevard des Italiens	P 225 47 00/225 55 00	T 28 880/85 580
75000 Paris	19, Boulevard des Italiens	P 225 47 00/225 55 00	T 28 880/85 580
REGION 3—GERMANY/AUSTRIA			
60000 Frankfurt	Gröse, Callesstrasse 10-14	P 21 41	T 41 1976
4000 Düsseldorf	Friedrichstrasse 56	P 235 31 22	T 858 1882
1010 Vienna	Schottenring 6	P 638 52 46/1	T 74324
1010 Vienna	Schubertplatz 5	P 72 94 27/72 94 773	T 13 185
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20121 Milan	Piazza della Scala 6	P 8550/50 74 05	T 31 067
20121 Milan	Via Clerici 2	P 87 13 00	T 35 124
20121 Milan	Via Clerici 2	P 87 13 00	T 35 124

400186 Rome	Via del Corso 307	P 679 35 08/679 35 15	T 63038
400186 Rome	Via del Corso 271	P 678 56 41	T 61 025/61 038
20123 Milan	Piazza Cordusio 2	P 87 17 44/8882	T 35 617
20123 Milan	Via Manzoni 3	P 87 01 17/88801	T 34 257
20121 Milan	Piazza San Carlo 156	P 51 22 31/53 06 66	T 21 332
20121 Milan	Via Santa Margherita 11	P 51 92 91/54 88 04	T 21 332
REGION 5—LUXEMBOURG			
505 Banque Generale du Luxembourg S.A.	27, Avenue Montigny	P 479 11	T 2740 New Issues
505 Banque Generale du Luxembourg S.A.	27, Avenue Montigny	P 479 11	T 2740 New Issues
505 Banque Generale du Luxembourg S.A.	27, Avenue Montigny	P 479 11	T 2740 New Issues
505 Banque Generale du Luxembourg S.A.	27, Avenue Montigny	P 479 11	T 2740 New Issues
505 Banque Generale du Luxembourg S.A.	27, Avenue Montigny	P 479 11	T 2740 New Issues
REGION 6—NETHERLANDS			
600 H. Albert de Bary & Co. N.V.	Herengracht 450	P 21 33 12	T 12 236
601 Algemene Bank Nederland N.V.	Vijzelstraat 32	P 29 91 11	T 15 500
602 Amsterdam-Rotterdam Bank N.V.	Herengracht 500	P 29 93 83	T 12 430
603 Bank Mees & Hope N.V.	Herengracht 548	P 527 91 11	T 11 434
604 Barclays N.V.	Herengracht 500	P 29 93 83	T 12 430
605 Labouchere & Co. N.V.	Tesselschadestraat 12	P 18 00 11	T 12 230/18 116
610 F. van Lanschot	Herengracht 199-201	P 23 75 71/64477	T 15 233/15 121

606 Middenstandsbank N.V.	Amstelstraat 21	P 543 91 11	T 12 009/13 143
607 Nederlandse Credietbank N.V.	Herengracht 485	P 21 27 37/34 26 89	T 14 386
608 Pierson, Helderling & Pierson	Herengracht 206-214	P 21 11 58	T 12 116
609 Slavenburg, Oyens & Van Eeghen N.V.	Kettersgracht 274-283	P 639 65 67	T 12 146
REGION 7—SCANDINAVIA			
705 Bank of Helsinki Ltd.	Aleksanterinkatu 17	P 183 01	T 12 2502
705 Bank of Helsinki Ltd.	Aleksanterinkatu 17	P 183 01	T 12 2502
705 Bank of Helsinki Ltd.	Aleksanterinkatu 17	P 183 01	T 12 2502
705 Bank of Helsinki Ltd.	Aleksanterinkatu 17	P 183 01	T 12 2502
705 Bank of Helsinki Ltd.	Aleksanterinkatu 17	P 183 01	T 12 2502
REGION 8—SWITZERLAND			
800 Bondpartners S.A.	1002 Lausanne	P 20 79 11	T 25 101
805 Credit Suisse/Swiss Credit Bank	Paradeplatz 8	P 29 28 11	T 86 512 New Issues
805 Credit Suisse/Swiss Credit Bank	Paradeplatz 8	P 29 28 11	T 86 512 New Issues
805 Credit Suisse/Swiss Credit Bank	Paradeplatz 8	P 29 28 11	T 86 512 New Issues
805 Credit Suisse/Swiss Credit Bank	Paradeplatz 8	P 29 28 11	T 86 512 New Issues

870 Union Bank of Switzerland	Bahnhofstrasse 45	P 29 44 11	T 53 551/52 333
870 Union Bank of Switzerland	Bahnhofstrasse 45	P 29 44 11	T 53 551/52 333
870 Union Bank of Switzerland	Bahnhofstrasse 45	P 29 44 11	T 53 551/52 333
870 Union Bank of Switzerland	Bahnhofstrasse 45	P 29 44 11	T 53 551/52 333
870 Union Bank of Switzerland	Bahnhofstrasse 45	P 29 44 11	T 53 551/52 333
REGION 9—UNITED KINGDOM			
905 Bankers Trust International Limited	55-59 New Broad Street	P 558-7131	T 88 8707
910 Brown Harriman & International Banks Ltd.	41 Eastcheap	P 628-2721/2723	T 88 7186
911 Citicorp International Bank Limited	335 Strand	P 638-1230	T 88 4933
912 Continental Illinois	11 Capital Avenue	P 638-4155	T 88 4681
913 Daiwa Europe N.V.	8-14 St. Martins-le-Grand	P 600-5678	T 88 41 21
915 Deltec Trading Company Limited	11 Capital Avenue	P 628-4761	T 88 3306
920 Dillon, Read Overseas Corporation	1 Hill Street	P 493-9127	T 22 162
925 European Banking Company Ltd.	40 Basinghall Street	P 638-4155	T 88 7902
927 The First Boston Corporation	16 Finsbury Circus	P 638-3391	T 88 6586
930 First Chicago Limited	10 Building, Leadenhall St	P 353-5714	T 88 8550
931 Goldman Sachs International Corp.	40 Basinghall Street	P 638-4155	T 88 7902
935 Kidder, Peabody Securities Limited	100 Cannon St	P 235-3301	T 88 4684/5
940 Merrill Lynch, Pierce, Fenner & Smith	35 Newgate Street	P 338-1030	T 88 5387/88 11801
945 Nesbitt, Thomson Limited	1 Union Court, Old Broad Street	P 558-6621	T 88 5536
947 Salomon Brothers International Ltd.	1 Moorgate	P 600-4151	T 88 6441

950 Samuel Montagu & Co. Ltd.	114 Old Broad Street	P 558-6444	T 88 3273/74
955 Scandinavian Bank Limited	36 Leadenhall Street	P 708-0585	T 88 5224
960 Strauss, Turnbull & Co.	3 Moorgate Place	P 638-5699	T 88 3301
965 S. G. Warburg & Co. Ltd.	66 Gresham Street	P 606-5645	T 88 11043
970 Westdeutsche Landesbank Girozentrale	21 Austin Friars	P 638-6141	T 88 7894/5
975 White Weld Securities	P & O Buildings	P 623-3321	T 88 4861
980 Wood Gundy Limited	30 Finsbury Square	P 628-4030	T 88 11578
990 Yamachi International (Europe) Ltd.	St. Alphonsus House	P 623-2771	T 88 7414
REGION 10—UNITED STATES			
10 Arnold & S. Blechroeder, Inc.	30 Broad Street	P 943 9200	T 82 710
10 Drexel Burnham & Co. Inc.	60 Broad Street	P 212 344-1400	T 420710 ITT
10 Kipper, Peabody & Co. Incorporated	10 Hanover Square	P 212 747 7000	T 232 425
10 Salomon Brothers	One New York Plaza	P 212 747 7000	T 232 425
10 Shieff, Model Roland Incorporated	44 Wall Street	P 212 735-8460	T 232 340 RCA
10 UBS-DB Corporation	40 Wall Street	P 212 363 5632	T 235 510 RCA
10 White Weld & Co. Incorporated	91 Liberty Street	P 212 255 2000	T 232 571 RCA

LEAD MANAGERS

1—Creditanstalt-Bankverein	15—Bulfinch Bank
16—Credit Suisse (Bahamas) Ltd.	17—Guthrie & Co. (Bahamas) Ltd.
18—Guthrie & Co. (Bahamas) Ltd.	19—Union Bank of Switzerland (U/W)
20—Banque de Bruxelles S.A.	21—Banque Lambert S.C.S.
22—Banque Lambert S.C.S.	23—Banque Lambert S.C.S.
24—Banque Lambert S.C.S.	25—Banque Lambert S.C.S.
26—Banque Lambert S.C.S.	27—Banque Lambert S.C.S.
28—Banque Lambert S.C.S.	29—Banque Lambert S.C.S.
30—Banque Lambert S.C.S.	31—Banque Lambert S.C.S.
32—Banque Lambert S.C.S.	33—Banque Lambert S.C.S.
34—Banque Lambert S.C.S.	35—Banque Lambert S.C.S.
36—Banque Lambert S.C.S.	37—Banque Lambert S.C.S.
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92—Banque Lambert S.C.S.	93—Banque Lambert S.C.S.
94—Banque Lambert S.C.S.	95—Banque Lambert S.C.S.
96—Banque Lambert S.C.S.	97—Banque Lambert S.C.S.
98—Banque Lambert S.C.S.	99—Banque Lambert S.C.S.

112—Lazard Freres & Cie	113—Societe Generale
114—Western American Bank (Europe)	115—Commerzbank/Banco di Roma/Credit
116—Commerzbank/Banco di Roma/Credit	117—Commerzbank/Banco di Roma/Credit
118—Commerzbank/Banco di Roma/Credit	119—Commerzbank/Banco di Roma/Credit
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221—Banque Europeenne du Luxembourg
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EXPLANATORY NOTES AND ABBREVIATIONS (Cont.)

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
Lx warrants

2. &DN/ISSUES

The figures given are the rate at which the DN rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int	5 1983 American Brands Inc
Amoco Int Fin	5 1984 Standard Oil Indiana
Bankers Int. (Lux)	5 1986 Bankers Trust New York
Broadway-Hale Stores	4 1987 Carter Hawley Hale
Chevron Oil O/S	5 1988 Standard Oil of California
Dart Industries	4 1987 Minnesota Mining & Manufacturing
Inter-Continental Hotels	7 1986 Pan-Am World Airways
Int. Standard Elec	5 1988 International Tel & Tel
Int. Standard Elec	5 1988 Reliance Group Inc
ISE Finance Holdings	4 1980
Kinney Int. Fin	6 1980 Warner Comm Inc
Leasco World Trade	5 1983 Leasco Group Inc
Leasco Int	5 1983
Norwich OS	4 1983 Morion-Norwich Products
Owens-Illinois	4 1987 Owens Corning Fibreglass
Plywood Champion Int	4 1982 Champion Int
Leyland-Townsend Int Fin	5 1988 Rockwood Computer
Asia Navigation Int	6 1989 East Asia Navigation Co
Burmah Oil	5 1988 Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE	
Dollar issues convertible at fixed rate of \$1 = F.Frs.5.554	
Michelin Int. Dev.	6 1985
Suez et L'Union Paris	7 1985

COUNTRY — NETHERLANDS	
Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60	
All Netherlands Convertibles	

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen	
Dai Nippon Printing	6 1986
Fuji Photo Film	6 1985
Hitachi	6 1979
Hitachi	6 1984
Komatsu Manufacturing	6 1984
Mitsubishi Electric	7 1985
Mitsubishi Shoji Kaisha	7 1985
Takeda Chemical Ind.	7 1985
Toshiba Electric	6 1985

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen	
Mitsubishi Electric	7 1981
Mitsubishi Heavy Ind.	6 1981

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen	
Asahi Chemical	6 1980
Kubota	6 1981
Matsushita Electric Ind.	6 1980

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 302.7 Yen	
Sanyo Electric	7 1990

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 301.0 Yen	
Mitsubishi Corporation	6 1981

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 290.0 Yen	
Marui	6 1981
Mitsui and Co.	6 1980

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 288.0 Yen	
Mitsui and Co.	7 1990

COUNTRY — UNITED KINGDOM	
Dollar issues convertible at fixed rate of \$1 = 294.2 Yen	
Komatsu Ltd.	7 1980
Dollar issues convertible at fixed rate of \$1 = 293.0 Yen	
Mitsubishi	7 1990
Dollar issues convertible at fixed rate of \$1 = 280.0 Yen	
Pioneer Electronic	6 1989
Dollar issues convertible at fixed rate of \$1 = 278.0 Yen	
Canon	7 1989
Eidai	7 1989

COUNTRY — SINGAPORE	
Dollar issues convertible at fixed rate of \$1 = \$S2.32	
United Overseas Bank	6 1988

COUNTRY — SOUTH AFRICA	
Dollar issues convertible at fixed rate of R1 = \$1.40	
Rand Selection	6 1988

COUNTRY — HONG KONG	
Dollar issues convertible at fixed rate of HK\$1 = \$5.07	
Asia Navigation Int.	6 1989

Union Bank of Switzerland (U.K.) 5% 1981 differs from other convertibles in that the bonds are denominated in US\$100 and each bond is convertible into 1 Bearer share of Str.500 nominal value of UBS.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND	MATURITY	CONVERSION RIGHTS
Asahi Chemical	6 30/5/1990	EXPIRE
Dai Nippon Ptg.	6 31/5/1988	15/9/1990
Deere Overseas	5 15/6/1988	15/3/1977
Hitachi	6 30/3/1984	31/8/1984
Mitsubishi El	7 31/3/1985	28/2/1985
Rand Selection	6 1/3/1988	31/1/1988
Takeda Chem	6 31/3/1984	28/2/1984
Toshiba Elec	6 31/3/1988	28/2/1984
Toshiba	6 30/9/1990	15/9/1990

The following convertible issue has been called for redemption at 102% on 14th August, 1978

PEPSICO O/S 4 1/3/1981

7. DENOMINATION OF NON-DOLLAR BONDS

	FL 10,000	FFr. 5,000
Euro-gulders — all denominated		
French Francs — all denominated		
with the exception of:		
Aerospaciale	FFr. 10,000	
European Coal & Steel 7% 1980	FFr. 10,000	
European Coal & Steel 7% 1991	FFr. 10,000	
Francisco de Petros — BP	FFr. 10,000	
Philips Lampo 10% 1980	FFr. 10,000	
Roussel — Uclaf	FFr. 10,000	
SOPAD	FFr. 10,000	

8. YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on a floating rate bond is calculated as coupon/price.

9. MARKET MAKER COLUMN

*** This denotes that more than the maximum number (15) of market makers have provided prices.

10. SECURITIES ACT 1933

* These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

COLUMN HEADINGS

STRAIGHTS PAGES—9-20

Col. 1. Issued. Total amount issued in US\$ millions (unless designated under currency heading).

ESTD O/S—Estimated amount still outstanding in millions.

Col. 2. Year of issue—year bond issued. Issue price—issue price as percentage.

Col. 3. Name of borrower. Coupon—annual interest rate in percentage. Maturity—final date of repayment.

Col. 4. Current price.

Col. 5. Life—the maximum number of years before repayment. Average life—the weighted average term to redemption, expressed in years, i.e. the sum of the products of each future sinking fund amount and its related term, divided by the current amount outstanding.

Col. 6. Yield to maturity—see note 9.

Col. 7. Current yield—see note 9.

Col. 8. Next call date.

Col. 9. Next call date.

Col. 10. Next call date.

Col. 11. Next call date.

Col. 12. Next call date.

Col. 13. Next call date.

Col. 14. Next call date.

Col. 15. Next call date.

Col. 16. Next call date.

Col. 17. Next call date.

Col. 18. Next call date.

Col. 19. Next call date.

Col. 20. Next call date.

CONVERTIBLES PAGES—21-22

Col. 1. Issued. Total amount issued in US\$ millions (unless designated under currency heading).

ESTD O/S—Estimated amount still outstanding in millions.

Col. 2. Year of issue—year bond issued. Issue price—issue price as percentage.

Col. 3. Name of borrower. Coupon—annual interest rate in percentage. Maturity—final date of repayment.

Col. 4. Current price of bond and current price of the stock into which the bond is convertible.

Col. 5. Current bond yield.

Col. 6. Yield to maturity of bond and price/earnings ratio on convertible share.

Col. 7. Conversion price—price at which common stock can be acquired in exchange for bond and earliest date at which the option may be exercised.

Col. 8. Premium—plus.

Col. 9. Discount—minus.

Col. 10. See notes.

Col. 11. See notes.

Col. 12. See notes.

Col. 13. See notes.

Col. 14. See notes.

Col. 15. See notes.

Col. 16. See notes.

Col. 17. See notes.

Col. 18. See notes.

Col. 19. See notes.

Col. 20. See notes.

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING		
US DOLLARS-AUSTRALIA											
25.00	1974	AUSTRALIAN IND BENT CORP	104 5/8	5.34	9.09	8.80	100.50	1978	NY EU	456 105 305 803 927 935 950	
25.00	100.00	10.25 1/12/1981		3.84	8.76		6.25	1978	LX	955 960 975	
30.00	1975	AUSTRALIAN RESOURCES	102	4.01	8.63	8.07	100.00	1979	NY EU	412 105 115 303 520 735 910	
30.00	99.50	9.25 1/8/1980							LX	927 933 940 950 955 960	
30.00	1975	AUSTRALIAN RESOURCES	103 3/8	6.39	8.78	8.19	100.50	1979	NY EU	412 105 115 303 520 735 910	
28.00	100.00	9.50 1/3/1983		5.71	8.71		DF 1.20	1976	LX	927 933 940 950 955 960	
30.00	1975	BROKEN HILL PROPS	104	4.75	8.42	8.13	100.50	1979	NY EU	456 105 305 803 520 735 910	
30.00	100.00	9.50 1/1/1981							LX	927 933 940 950 955 960	
20.00	1975	BROKEN HILL PROPS	104 1/8	13.75	9.44	8.60	100.375	1983	NY EU	456 105 305 803 520 735 910	
19.18	98.50	10.00 1/1/1980		9.34	9.31		DF .82	1976	LF LX	950 955 960 970 975	
20.00	1970	COMALCO INT-EUROPE	101	9.26	9.31	9.41	100.25	1980	PG EU	456 105 305 803 520 735 910	
17.00	98.50	9.50 1/11/1985		5.73	9.26		DF 1.00	1971	LX	960 970 975	
25.00	1975	COMALCO LTD	103 1/2	10.67	9.43	9.66	100.25	1982	NY EU	456 105 115 303 520 735 910	
24.00	100.00	10.00 1/4/1987		7.57	9.31		DF 1.00	1976	LX	903 935 940 950 960 975	
25.00	1958	COMMONWEALTH - AUSTRALIA	98 1/8	2.26	5.97	5.16	100.00	1976	NY NY	456 105 805 975	
3.24	97.50	5.00 1/11/1978		1.27	6.64		.64	1959	NY		
30.00	1963	COMMONWEALTH - AUSTRALIA	90 3/4	6.67	6.85	5.59	101.00	1977	NY NY	456 105 805 985 975	
11.67	97.50	5.00 1/4/1983		3.43	6.31		.83	1965	NYLX		
25.00	1960	COMMONWEALTH - AUSTRALIA	97 3/8	3.71	6.03	5.45	100.75	1977	NY NY	456 105 805 975	
5.43	97.50	5.25 15/4/1980		1.97	6.66		.87	1962	NY		
25.00	1960	COMMONWEALTH - AUSTRALIA	97 3/8	4.17	6.03	5.46	101.00	1976	NY NY	456 105 805 975	
6.10	98.00	5.25 1/10/1980		2.18	6.66		.67	1962	NY		
25.00	1959	COMMONWEALTH - AUSTRALIA	97 7/8	3.13	6.35	5.70	100.50	1976	NY NY	456 105 805 975	
4.75	97.00	5.50 15/7/1979		1.64	6.89		.67	1961	NY		
25.00	1961	COMMONWEALTH - AUSTRALIA	93 1/8	4.92	7.08	5.99	100.50	1977	NY NY	456 105 805 975	
6.77	97.00	5.50 1/7/1981		2.68	8.38		.66	1963	NYLX		
30.00	1962	COMMONWEALTH - AUSTRALIA	93	5.46	7.07	6.08	101.00	1977	NY NY	456 105 805 965 975	
8.94	98.25	5.50 15/7/1982		2.97	8.10		.81	1964	NY		
30.00	1962	COMMONWEALTH - AUSTRALIA	92 1/8	5.92	7.27	6.06	100.75	1977	NY NY	456 105 805 975	
10.01	97.50	5.50 1/7/1982		3.18	8.53		.83	1965	NY		
25.00	1962	COMMONWEALTH - AUSTRALIA	92 1/4	6.17	7.19	6.05	102.50	1976	NY NY	456 105 805 965 975	
9.04	99.00	5.50 1/10/1982		3.18	8.49		.69	1965	NY		
25.00	1965	COMMONWEALTH - AUSTRALIA	89 7/8	8.25	7.18	6.21	102.00	1977	NY NY	456 105 805 965 975	
12.31	98.50	5.50 1/7/1985		4.78	8.58		7.39	1968	NYLX		
25.00	1965	COMMONWEALTH - AUSTRALIA	91 1/8	9.26	7.19	6.41	103.00	1976	NY NY	456 105 805 965 975	
13.90	99.75	5.75 1/11/1985		4.76	8.18		7.39	1968	NY NY		
25.00	1966	COMMONWEALTH - AUSTRALIA	93 7/8	.42	6.82	6.61	100.00	1977	NY NY	456 105 805 975	
8.20	97.50	6.50 1/1/1977		.42	6.82		8.20	1970	NYLX		
25.00	1967	COMMONWEALTH - AUSTRALIA	98 1/8	5.89	6.98	6.62	101.50	1977	NY NY	456 105 805 870 975	
14.06	97.50	6.50 15/8/1982		4.21	7.03		1.56	1970	NYLX		
75.00	1976	COMMONWEALTH - AUSTRALIA	100 1/2	4.84	8.28	8.38			NY NY	456 20 60 70 80 90 105	
100.00	8.25 1/6/1981								NY	805 927 931 940 975	
50.00	1975	COMMONWEALTH - AUSTRALIA	101 3/4	3.08	8.06	8.48			NY NY	456 20 60 70 80 105 805	
100.00	8.45 15/6/1980								NY	927 931 940 975	
50.00	1975	COMMONWEALTH - AUSTRALIA	101 7/8	6.08	8.55	8.77	100.00	1982	NY	456 20 60 70 80 105 805	
100.00	8.75 15/6/1983								NY	927 931 940 975	
30.00	1956	COMMONWEALTH - AUSTRALIA	100 7/8	9.84	8.79	8.86			NY NY	456 20 50 70 90 105 805	
99.63	8.75 1/6/1986								NY	927 931 940 975	
75.00	1976	COMMONWEALTH - AUSTRALIA	99	19.84	9.44	9.43	100.90	1991	NY NY	456 20 60 70 90 805 927	
75.00	98.50	9.125 1/6/1996		12.84	9.47		3.73	1980	NY	931 940 975	
25.00	1975	CSR LIMITED	102 1/2	3.96	8.42	9.18	100.50	1979	NY EU	358 105 305 425 520 805 910	
100.00	9.50 15/7/1980								LF LX	930 935 940 950 960 965 975	
25.00	1975	GOVT OF PAPUA NEW GUINEA	105 1/2	6.78	8.78	9.18	100.50	1978	GG EU	358 105 305 735 935 940 960	
24.00	99.00	9.50 15/7/1983		5.00	8.60		DF 1.00	1976	LX	955 960 965 975	
25.00	1972	HAMESLEY IRON PIN	50 1/2	11.30	9.38	8.84	100.25	1980	PG EU	456 105 927 960 975	
24.00	100.00	8.00 15/11/1987		7.19	9.09		DF 1.00	1975	LX		
20.00	1971	HAMESLEY IRON PIN	97 1/8	9.75	9.45	9.27	100.25	1979	PG EU	456 105 927 960 975	
17.00	99.50	9.00 1/3/1986		6.32	9.62		DF 1.00	1972	LX		
20.00	1970	HAMESLEY IRON PIN	100 3/4	9.08	9.36	9.43	100.25	1980	PG EU	456 105 927 960 975	
16.00	97.00	9.50 1/9/1985		5.06	9.32		DF 1.00	1971	LX		
35.00	1975	HAMESLEY IRON PIN	104 1/8	9.84	9.04	9.60	100.90	1979	NY NY	456 105 115 305 305 520 735	
33.37	100.00	10.00 1/6/1988		5.10	8.95		DF 1.63	1976	LX	955 960 967 930 935 950	
22.50	1972	SMART (AUS) PARTICIPATES	92 3/8	8.13	9.06	6.37	100.50	1979	PG EU	456 105 960 975	
21.83	99.75	7.75 15/7/1986		6.91	9.13		DF .75	1973	LX	960 970 975	

شکذا ص ۱۲۷

ISSUED C/S (MM)	YEAR OF ISSUE	BORROWER	PRICE	YIELD TO MATH- URITY	YIELD TO AVG LIFE	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY QUANTITY	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
305 805 927 90	50.00	1975A 100.00	CITY OF MONTREAL 9.75 1/12/1981	104 1/8	5.34	6.72	9.36	FF 2.50	1976	FF EX	165	105 175 205 305 520 805 870 910 930 940 945
115 305 550 70 935 940 950 90	75.00	1975 100.00	CITY OF MONTREAL 9.85 15/ 7/1980 S	102 1/2	3.96	9.27	9.24		80 NY XX	458	100	947 955 960 970 975 980 20 40 90 927 932 935
115 305 550 70 935 940 950 90	10.00	1970 99.25	CITY OF QUEBEC 9.00 1/ 4/1982 S	104 3/8	5.57 4.88	6.17 6.05	6.21	101.00 4.0	1979 1971	FF EX LX	350	105 945 960 975 980
205 305 550 70 935 940 950 90	25.00	1975A 100.00	GENSLAY 10.00 15/11/1981	105 3/8	5.30	6.60	9.43	FF 1.00	1976	FF EX	46	105 175 220 805 930 935 945 950 975 980
205 305 550 70 935 940 950 90	25.00	1976A 100.00	HOME OIL CO 9.50 1/ 7/1986	101 1/2	6.92	9.26	9.16	100.00 DE 1.00	1978 1977	FF EX LX	359	105 205 305 425 520 910 935 940 945 950 960 965
205 305 550 70 935 940 950 90	25.00	1976A 100.00	MASSCH-FERGUSON TRD N.Y. 9.00 15/ 7/1982	103	5.46 5.66	6.26 6.01	6.74	100.00 DE 1.30	1979 1972	FF EX LX	316	105 945 960 975 980
115 205 305 50 935 940 950 90	15.00	1976A 100.00	MASSCH-FERGUSON TRD 9.50 1/ 6/1981	102	4.84	6.24	6.21	100.00 FF 1.75	1980 1977	FF EX LX	599	***
205 305 550 70 935 940 950 90	40.00	1975 100.50	MASSCH-FERGUSON TRD 9.75 1/ 7/1982	105	5.82 5.34	6.62 6.55	6.29	100.00 DE 1.50	1980 1976	FF EX LX	447	105 115 205 305 520 805 870 935 945 946 948 947 950 955 960 970 975 980
205 305 550 70 935 940 950 90	4.00	1979 100.00	MONTREAL PUBLIC WORKS 5.625 1/11/1979 S	96	3.26 1.76	7.13 6.25	5.03	101.25 1.00	1976 1980	FF NY LX	975	
205 305 550 70 935 940 950 90	50.00	1976A 99.50	MONTREAL TRAM CO 8.75 1/ 6/1981	97	4.84	6.53	9.03		1976	FF EX LX	517	105 115 205 305 425 520 735 930 935 940 945 947 950 955 960 975 980
205 305 550 70 935 940 950 90	40.00	1976A 100.00	NEW BRUNSWICK P.P. CO 9.00 15/ 7/1983	101 5/8	6.46 5.41	6.62 6.39	6.86	101.00 DE 2.00	1980 1977	FF EX LX	412	105 115 205 320 805 870 935 940 945 946 948 947 950 955 960 975 980
205 305 550 70 935 940 950 90	25.00	1976A 100.00	NEWPORTLAND & L.N. TRD 9.75 15/ 7/1986	103 1/4	6.62	9.21	9.44	101.00 FF .78	1981 1977	FF EX LX	456	105 115 205 425 935 860 945 955 960 975 980
205 305 550 70 935 940 950 90	15.00	1975A 99.50	ONTARIO HYDRO 9.75 1/11/1980	103 3/8	4.26	6.73	6.43		1976	FF EX LX	63	105 870 935 943 960 975 980
205 305 550 70 935 940 950 90	75.00	1976A 99.50	ONTARIO HYDRO ELECTRIC 8.25 2/ 7/1983	99 1/2	6.03	6.31	6.29		1976	FF EX LX	143	***
205 305 550 70 935 940 950 90	35.00	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 7/1986	99 1/2	6.46 4.96	8.31 6.57	6.28	102.00 3.50	1977 1977	FF EX LX	143	105 105 735 978 935 945 960 975 980
205 305 550 70 935 940 950 90	75.00	1975A 99.50	ONTARIO HYDRO 9.00 15/ 7/1980	104 1/8	4.13	7.77	6.54		1976			
205 305 550 70 935 940 950 90	75.00	1975A 99.50	ONTARIO HYDRO 9.00 15/ 7/1980	104 1/8	4.13	7.77	6.54		1976			
205 305 550 70 935 940 950 90	25.00	1975 98.50	ONTARIO-CARLETON 9.50 15/ 3/1980	101 1/4	13.62 9.20	9.32 9.28	6.30	102.00 2.19	1981 1981	FF EX LX	64	105 175 205 305 520 840 945 950 975 980
205 305 550 70 935 940 950 90	30.00	1975A 100.00	PROVINCIA LBN 10.00 15/ 7/1982	102 1/2	5.46	7.36	7.76	FF 1.00	1978	FF EX	945	105 920 930 940 945 955 960 975 980
205 305 550 70 935 940 950 90	50.00	1976A 100.00	PROVINCE OF MANITOBA 8.75 15/ 4/1983	101 1/4	6.71	9.48	8.64		1978	FF EX	64	***
205 305 550 70 935 940 950 90	15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	103 7/8	6.73 6.75	8.27 6.07	6.74	102.00 3.00	1980 1981	FF EX LX	64	105 175 220 945 955 960 975 980
205 305 550 70 935 940 950 90	10.00	1980 98.00	PROVINCE - NEW BRUNSWICK 8.75 15/12/1979	102 5/8	6.38 6.21	7.60 7.39	6.53	101.00 1.00	1977 1970	FF EX LX	361	105 520 945 955 960 975 980
205 305 550 70 935 940 950 90	35.00	1976A 100.75	PROVINCE - NEW BRUNSWICK 8.75 1/ 8/1983	101 1/8	7.07	8.33	8.65	101.00	1980	FF EX	517	105 205 305 910
205 305 550 70 935 940 950 90	20.00	1971 99.50	PROVINCE OF NEWPORTLAND 8.50 2/ 3/1986	99 7/8	9.39 5.37	8.51 8.51	6.51	102.50 1.60	1981 1973	FF EX LX	346	105 945 960 975 980
205 305 550 70 935 940 950 90	15.00	1970 100.00	PROVINCE OF NOVA SCOTIA 8.00 15/ 3/1985	102 3/4	8.74 5.23	8.53 9.35	8.76	102.50 1.00	1980 1971	FF EX LX	346	105 945 960 975 980
205 305 550 70 935 940 950 90	125.00	1975 100.00	PROVINCE OF ONTARIO 8.25 15/13/1982 S	100 3/8	8.38	8.38	8.34	100.00	1981	FF EX	479	20 40 90 927 931
205 305 550 70 935 940 950 90	150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005 S	100 7/8	88.88	9.24	9.25	103.45	1990	FF EX	479	20 90 927
205 305 550 70 935 940 950 90	30.00	1973 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1988	92 3/8	11.46 8.43	9.55 8.90	6.12	101.50 1.00	1981 1976	FF EX LX	359	105 115 205 320 870 940 945 955 960 965 975 980
205 305 550 70 935 940 950 90	50.00	1976A 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	101 1/2	6.67	8.08	8.37		1978	FF EX	359	***
205 305 550 70 935 940 950 90	75.00	1976A 100.00	PROVINCE OF QUEBEC 9.00 15/ 7/1983	101 1/4	6.46	6.71	6.68		1978	FF EX	517	***
205 305 550 70 935 940 950 90	50.00	1976A 100.00	PROVINCE OF QUEBEC 9.00 15/ 4/1984	101	7.67	8.00	6.91	100.75	1981	FF EX	359	***
205 305 550 70 935 940 950 90	15.00	1970 100.00	PROVINCE OF QUEBEC 8.00 1/ 3/1983	102 1/4	8.30 5.21	8.40 8.44	8.80	102.00 1.90	1980 1971	FF EX LX	361	105 945 960 975 980
205 305 550 70 935 940 950 90	20.00	1980 98.00	QUEBEC HYDRO-ELECTRIC 8.00 15/10/1978	100	3.21	7.37	6.00	100.00	1976	FF EX	362	105 945 960 975 980

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUM- YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	LEAD MANAGER	MARKET MAKERS
ESTD Q/S (MO)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT \$/F AMOUNT (MO)	1ST \$/F DATE	LISTING		
5.00 2.87	1966 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	87 1/2	7.25 7.26	8.00 8.58	6.88	101.30 113	1977 1978	SP EU L&L	339 710 730 835 950 960 985	
20.00 1.87	1962 97.75	KINGDOM OF DENMARK 5.25 1/ 5/1977 S	99 1/8	7.5 7.4	8.51 8.36	5.37	1.67 1.67	1977 1983	SP XY NYLX	441 105 550 710 730 735 935 950 955 960 975	
30.00 5.00	1963 98.75	KINGDOM OF DENMARK 5.25 1/ 3/1978 S	98 1/4	1.54 1.07	6.51 7.05	5.41	100.00 2.50	1977 1987	SP XY NYLX	327 105 520 710 730 735 935 950 955 960 975	
25.00 13.38	1964 98.50	KINGDOM OF DENMARK 5.50 3/ 4/1981	98 3/4	7.69 4.22	7.47 8.80	6.20	101.00 1.00	1979 1978	SP XY L&LX	315 105 520 710 730 735 935 935 950 955 960 975	
20.00 12.00	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	90 5/8	8.88 1.88	7.92 8.8	6.64	101.50 1.33	1977 1977	SP XY NY XY	327 105 520 710 730 735 935 950 955 960 965 975	
25.00 15.20	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 1/4	6.09 5.03	7.10 7.40	6.87	101.00 2.30	1977 1972	SP XY NY XY	327 105 520 710 730 735 935 950 955 960 975	
30.00 28.40	1972 96.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	85 7/8	11.46 8.08	9.37 10.13	8.73	102.00 0" 1.00	1981 1981	SP EU LX	327 105 115 305 520 710 715 720 730 735 935 940 945 950 955 960 975	
20.00 13.50	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	102	5.79 3.53	8.41 8.29	8.52	100.00 0" 1.00	1979 1979	SP EU NY	441 105 305 520 710 720 730 735 945 950 955 960 975	
20.00 18.00	1970 99.25	KINGDOM OF DENMARK 9.25 1/12/1983	102 1/2	8.34 5.48	8.53 8.63	9.23	102.00 0" 1.00	1979 1972	SP EU LX	327 105 305 520 710 720 730 735 945 950 955 960 975	
8.00 2.40	1964 95.00	MIDPASTER ELECTRICITY 5.75 30/ 8/1979	90	2.82 1.92	7.31 8.07	5.44	-0 -0	1970 1970	SP EU L&LX	346 105 520 710 720 730 735 935 950 955 960 975	
6.00 1.20	1963 99.00	VESTFART ELECTRICITY 5.50 15/ 4/1978 S	95 5/8	1.22 1.22	8.43 8.38	5.33	100.25 -00	1977 1980	GO EU L&LX	231 105 320 955 960 975	
US DOLLARS-FINLAND											
10.00 1.20	1965 97.25	CITY OF HELSINKI 8.35 1/ 4/1977 S	99 1/2	8.7 8.35	7.10 7.68	6.58	-00 -00	1985 1985	SP XY NY XY	404 105 520 710 710 715 725 735 745 805 935 940 945 950 955	
15.00 12.00	1971 99.50	CITY OF HELSINKI 8.75 15/11/1986 S	95 5/8	10.50 5.67	8.63 10.00	9.56	102.00 1.00	1981 1981	SP EU LX	329 105 520 705 710 715 725 735 745 750 950 955 960 975	
20.00 90.00	1975 90.00	ESKO-GUTS 9.25 5/ 5/1982	101 3/8	5.78 -0	9.41 -0	9.02	SP 1.00 1.00	1976 1976	GO EU LX	230 105 115 520 705 710 715 725 735 745 805 940 945 950 955 960 965 970 975	
20.00 26.30	1972 100.50	FINLAND - LSW NYSE BANK 8.00 15/12/1987	86 7/8	11.38 8.22	9.46 10.43	9.71	102.75 0" 1.00	1980 1979	GO EU LX	345 105 520 710 715 725 735 745 900 950 955 960 970 975	
15.00 5.36	1967 98.88	FINLAND MORTGAGE BANK 7.25 15/ 4/1979 S	98 3/2	2.71 1.79	8.01 8.25	7.00	-00 1.00	1979 1980	GO EU L&LX	315 105 520 710 715 725 735 745 845 930 940 945 950 955	
15.00 12.50	1971 99.00	FINLAND MORTGAGE BANK 8.50 15/ 2/1980 S	94	8.35 5.95	8.69 10.17	9.25	102.00 1.00	1979 1979	GO EU LX	30 105 520 705 710 715 725 735 745 845 910 940 945 950 955	
20.00 20.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	100 1/2	8.67 5.32	9.12 9.11	9.40	101.50 1.00	1980 1978	GO EU LX	408 105 520 710 715 725 735 745 845 930 940 945 950 955	
20.00 20.00	1979 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	101 7/8	5.13 4.71	9.26 9.24	8.57	101.00 1.00	1978 1978	GO EU LX	315 105 115 520 705 710 715 725 735 745 810 940 945 950 955 960 965 970 975	
15.00 9.50	1979 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	100 7/8	4.84 -0	8.87 -0	9.17	102.00 -00	1979 -00	GO EU LX	315 105 115 520 705 710 715 725 735 745 820 940 945 950 955 960 970 975	
20.00 90.00	1976 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	100 3/8	4.85 -0	8.10 -0	9.42	100.00 -00	1980 -00	GO EU LX	315 105 115 520 705 710 715 725 735 745 820 940 945 950 955 960 970 975	
15.00 14.00	1972 99.30	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	88 3/4	10.65 9.84	10.30 10.83	9.30	102.00 0" 1.00	1980 1979	GO EU LX	424 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	
15.00 14.25	1974 99.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	90 3/4	12.51 9.11	10.00 10.00	9.84	102.00 0" 1.00	1982 1982	GO EU LX	434 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	
20.00 90.00	1972 99.00	OUTOUMAKI 7.50 1/ 2/1979	95 3/8	2.31 -0	9.00 -0	7.86	-00 -00	-00 -00	GO EU LX	431 105 115 520 705 710 715 725 735 745 830 940 945 950 955 960 970 975	
15.00 12.30	1971 98.50	PEKKA OY 8.75 1/12/1986	92 3/4	10.51 5.96	9.88 10.23	9.43	102.50 1.00	1980 1973	GO EU LX	316 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	
10.00 5.30	1964 86.35	RAHNA-REPOLA 6.50 7/10/1979 S	96 7/8	3.19 1.71	7.79 8.64	6.82	100.75 0.83	1976 1976	GO EU L&LX	315 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	
8.00 2.30	1964 98.50	RAUTAKUORI OY 6.25 23/ 6/1979 S	96 5/8	2.90 1.91	7.70 8.35	6.57	100.50 0.72	1977 1980	GO EU L&LX	315 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	
15.00 4.38	1964 99.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	97 3/4	3.34 1.84	6.87 7.44	6.25	101.00 0.84	1978 1980	GO EU NY XY	404 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	
15.00 5.63	1965 99.00	REPUBLIC OF FINLAND 6.50 13/10/1980 S	96	4.27 2.21	7.76 8.69	6.89	101.50 0.83	1979 1980	GO EU NY XY	403 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	
15.00 8.25	1967 98.50	REPUBLIC OF FINLAND 7.00 15/ 3/1977 S	99 5/8	1.13 0.77	7.69 7.89	7.17	1.00 -00	1980 1980	GO EU NY XY	404 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	
12.00 1.20	1967 88.00	REPUBLIC OF FINLAND 7.25 13/ 1/1977 S	98 7/8	4.68 4.68	7.98 7.55	7.39	1.20 -00	1980 -00	GO EU L&LX	30 105 520 705 710 715 725 735 745 845 930 940 945 950 955 960 970 975	

MARKET MAKE	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY COVERAGE	DELIVERY	LEAD	MARKET MAKERS	YIELD TO MATURITY		CURRENT YIELD		NEXT CALL PRICE		NEXT CALL DATE		SECURITY COVERAGE		DELIVERY		LEAD		MARKET MAKERS	
													ESTD O/S (MO)	ISSUE PRICE	COUPON-MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY	YIELD TO MATURITY
	20.00	1971	QUEBEC HYDRO-ELECTRIC	98 3/4	8.62	8.43	8.35	101.00	1981	80 EU	361	105 365 320 870 935 945																
	16.00	1971	QUEBEC HYDRO-ELECTRIC	98 3/4	8.62	8.43	8.35	101.00	1981	80 EU	361	105 365 320 870 935 945																
	25.00	1971	QUEBEC HYDRO-ELECTRIC	100	10.70	8.48	8.50	101.00	1981	80 EU	359	105 365 320 870 945 960																
	24.00	1971	QUEBEC HYDRO-ELECTRIC	100	10.70	8.48	8.50	101.00	1981	80 EU	359	105 365 320 870 945 960																
	30.00	1974	QUEBEC HYDRO-ELECTRIC	100 7/8	12.51	8.37	8.43	101.50	1982	80 EU	361	105 365 320 870 945 960																
	30.00	1974	QUEBEC HYDRO-ELECTRIC	100 7/8	12.51	8.37	8.43	101.50	1982	80 EU	361	105 365 320 870 945 960																
	15.00	1979	QUEBEC HYDRO-ELECTRIC	102 7/8	8.17	8.77	8.99	102.00	1980	80 EU	359	105 365 320 870 945 960																
	12.00	1979	QUEBEC HYDRO-ELECTRIC	102 7/8	8.17	8.77	8.99	102.00	1980	80 EU	359	105 365 320 870 945 960																
	15.00	1979	QUEBEC HYDRO-ELECTRIC	102 7/8	8.17	8.77	8.99	102.00	1980	80 EU	359	105 365 320 870 945 960																
	15.00	1979	QUEBEC HYDRO-ELECTRIC	102 7/8	8.17	8.77	8.99	102.00	1980	80 EU	359	105 365 320 870 945 960																
	60.00	1974	DEMARK - ABS MUNICIPAL	102 7/8	6.55	8.38	8.75	100.50	1981	80 EU	316	105 115 205 305 320 735																
	100.00	1974	DEMARK - ABS MUNICIPAL	102 7/8	6.55	8.38	8.75	100.50	1981	80 EU	316	105 115 205 305 320 735																
			US DOLLAR-COLOMBIA																									
	20.00	1973	REPUBLIC OF COLOMBIA	90 3/8	11.51	8.88	7.34	102.00	1983	80 EU	389	915 920 975																
	17.50	1973	REPUBLIC OF COLOMBIA	90 3/8	11.51	8.88	7.34	102.00	1983	80 EU	389	915 920 975																
			US DOLLAR-DEMARK																									
	15.00	1971	CARLSBERG COPENHAGEN	100 5/8	9.67	8.64	8.70	101.00	1981	80 EU	355	105 365 320 710 720 730																
	13.60	1971	CARLSBERG COPENHAGEN	100 5/8	9.67	8.64	8.70	101.00	1981	80 EU	355	105 365 320 710 720 730																
	15.00	1963	CITY OF COPENHAGEN	98 7/8	1.74	7.37	3.63	100.00	1977	80 EU	485	105 365 320 710 720 735 935																
	3.00	1963	CITY OF COPENHAGEN	98 7/8	1.74	7.37	3.63	100.00	1977	80 EU	485	105 365 320 710 720 735 935																
	15.00	1963	CITY OF COPENHAGEN	98 7/8	1.74	7.37	3.63	100.00	1977	80 EU	485	105 365 320 710 720 735 935																
	10.00	1963	CITY OF COPENHAGEN	98 7/8	1.74	7.37	3.63	100.00	1977	80 EU	485	105 365 320 710 720 735 935																
	25.00	1967	CITY OF COPENHAGEN	98 7/8	1.74	7.37	3.63	100.00	1977	80 EU	485	105 365 320 710 720 735 935																
	13.75	1967	CITY OF COPENHAGEN	98 7/8	1.74	7.37	3.63	100.00	1977	80 EU	485	105 365 320 710 720 735 935																
	15.00	1967	CITY OF COPENHAGEN	98 7/8	1.74	7.37	3.63	100.00	1977	80 EU	485	105 365 320 710 720 735 935																
	8.75	1967	CITY OF COPENHAGEN	98 7/8	1.74	7.37	3.63	100.00	1977	80 EU	485	105 365 320 710 720 735 935																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	12.50	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																
	15.00	1979	CITY OF COPENHAGEN	101 1/4	8.17	8.77	8.99	102.00	1981	80 EU	355	105 365 320 710 720 735																

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
		US DOLLARS-FRANCE										
15.00	1970	AEROPORT DE PARIS	103	8.71	8.48	8.74	102.00	1978	CG EU	105 105 205 210 320 960 975		
11.50	1975	5.00 15/ 4/1985		5.14	8.25		101.00	1971	CG EU	105 ***		
25.00	1975	AIX FRANCE	103	8.36	8.76	9.22	101.00	1979	CG EU	105 ***		
25.00	1975	5.50 18/ 2/1982		4.18	8.39		1.00	1977	CG EU	105 ***		
30.00	1967	ANDRE CITROEN	93 1/4	5.62	8.29	7.24	101.00	1977	CG EU	93 105 205 210 320 960 975		
13.52	1975	6.75 15/ 3/1982		3.31	9.19		1.90	1973	CG EU	105 ***		
20.00	1974	S.T.C.E.	100 1/2	4.62	8.22	8.83	6.00	1979	CG EU	117 105 205 210 320 960 975		
20.00	1975	8.375 15/ 3/1981		3.67	8.19			1979	CG EU	105 ***		
75.00	1976	S.T.C.E.	100	6.55	8.72	8.75	101.00	1980	CG EU	105 ***		
75.00	1976	8.75 15/ 2/1985		5.35	8.73		3.00	1977	CG EU	105 ***		
50.00	1975	S.T.C.E.	101 1/2	5.65	8.64	8.87	101.00	1979	CG EU	105 ***		
48.00	1975	W.00 26/ 3/1982		4.39	8.56		2.00	1976	CG EU	105 ***		
20.00	1974	S.T.C.E.	99 3/4	12.62	9.02	9.02	102.00	1981	CG EU	117 105 205 210 320 960 975		
19.00	1975	9.00 15/ 3/1989		8.60	9.03		1.50	1975	CG EU	105 ***		
100.00	1975	S.T.C.E.	102	3.79	8.68	9.15			CG EU	500 20 60 70 80 105 205 320 960 975 931 940 975		
25.00	1971	10.125 15/ 5/1980							CG EU	105 ***		
99.00	1971	10.25 15/ 7/1977							CG EU	105 ***		
40.00	1975	10.25 15/ 2/1981							CG EU	105 ***		
7.50	1974	10.25 15/11/1980							CG EU	105 ***		
7.50	1974	10.25 15/11/1982							CG EU	105 ***		
40.00	1975	10.25 15/ 2/1981							CG EU	105 ***		
98.75	1975	10.25 30/ 4/1985							CG EU	105 ***		
30.00	1976	10.25 1/ 4/1981							CG EU	105 ***		
10.00	1945	10.25 15/ 9/1980							CG EU	105 ***		
3.02	1975	10.25 15/ 9/1980							CG EU	105 ***		
20.00	1971	10.25 25/ 3/1986							CG EU	105 ***		
13.85	1976	10.25 25/ 3/1986							CG EU	105 ***		
30.00	1974	10.25 19/12/1980							CG EU	105 ***		
19.38	1975	10.25 19/12/1980							CG EU	105 ***		
33.00	1975	10.25 1/ 2/1982							CG EU	105 ***		
23.75	1975	10.25 1/ 2/1982							CG EU	105 ***		
50.00	1975	10.25 15/12/1979							CG EU	105 ***		
11.80	1975	10.25 15/12/1979							CG EU	105 ***		
20.00	1970	10.25 15/ 2/1982							CG EU	105 ***		
12.80	1975	10.25 15/ 2/1982							CG EU	105 ***		
60.00	1975	10.25 15/11/1985							CG EU	105 ***		
30.00	1975	10.25 15/11/1985							CG EU	105 ***		
16.00	1975	10.25 15/ 2/1979							CG EU	105 ***		
30.00	1971	10.25 1/ 3/1978							CG EU	105 ***		
20.00	1971	10.25 1/ 3/1978							CG EU	105 ***		
100.00	1975	10.25 15/ 1/1983							CG EU	105 ***		
20.00	1965	10.25 15/10/1985							CG EU	105 ***		
12.83	1975	10.25 15/10/1985							CG EU	105 ***		
30.00	1975	10.25 15/ 1/1982							CG EU	105 ***		
25.00	1976	10.25 15/ 4/1983							CG EU	105 ***		
30.00	1975	10.25 15/ 4/1983							CG EU	105 ***		
20.00	1970	10.25 15/ 3/1985							CG EU	105 ***		
12.02	1975	10.25 15/ 3/1985							CG EU	105 ***		
20.00	1971	10.25 15/ 5/1986							CG EU	105 ***		
18.50	1975	10.25 15/ 5/1986							CG EU	105 ***		
30.00	1975	10.25 15/ 2/1988							CG EU	105 ***		
52.00	1976	10.25 15/ 2/1988							CG EU	105 ***		
75.00	1976	10.25 15/ 3/1986							CG EU	105 ***		
75.00	1976	10.25 15/ 3/1986							CG EU	105 ***		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
		US DOLLARS-HUNGARY										
50.00	1972	NATIONAL BANK OF HUNGARY	92	11.26	9.71	9.24	102.00	1981	CG EU	105 ***		
25.00	1971	NATIONAL BANK OF HUNGARY	92 1/8	4.92	10.82	9.47	102.00	1977	CG EU	105 ***		
25.00	1971	8.75 30/ 6/1981		2.92	11.98		1.00	1977	CG EU	105 ***		
		US DOLLARS-ICELAND										
18.00	1967	ICELANDIC ALUMINIUM CO	94 3/4	6.17	7.84	7.12	102.00	1976	CG EU	105 ***		
12.60	1975	6.75 1/10/1982		3.17	8.88		1.80	1973	CG EU	105 ***		
15.00	1972	REPUBLIC OF ICELAND	89 3/8	10.51	8.63	8.98	101.00	1980	CG EU	105 ***		
14.00	1975	8.00 1/ 2/1987		7.05	10.17		1.00	1973	CG EU	105 ***		
10.00	1971	REPUBLIC OF ICELAND	94 1/8	9.46	9.66	9.27	101.00	1981	CG EU	105 ***		
9.25	1971	8.75 15/ 1/1986		5.25	10.16		1.00	1973	CG EU	105 ***		
		US DOLLARS-IRAN										
30.00	1976	IND & MINING DEVT BANK	97 3/8	6.52	9.78	9.30	101.50	1980	CG EU	105 ***		
30.00	1976	9.25 3/ 2/1983		5.12	9.90		3.00	1979	CG EU	105 ***		
		US DOLLARS-IRELAND										
20.00	1969	AER LINGUS, TEORANTA	97 3/4	5.30	8.77	8.44	102.00	1979	CG EU	105 ***		
15.50	1975	8.25 15/11/1981		3.84	8.96		1.50	1970	CG EU	105 ***		
25.00	1971	REPUBLIC OF IRELAND	86	12.55	10.52	9.82	101.00	1981	CG EU	105 ***		
21.00	1971	8.25 15/ 2/1989		6.91	11.53		1.50	1973	CG EU	105 ***		
15.00	1970	REPUBLIC OF IRELAND	98 1/4	8.59	9.33	9.27	103.00	1980	CG EU	105 ***		
9.00	1970	9.00 1/ 3/1985		5.21	9.39		1.00	1971	CG EU	105 ***		
		US DOLLARS-ISRAEL										
15.00	1967	ISRAEL IND DEVT BANK	92 1/2	6.33	8.73	7.71	103.00	1976	CG EU	105 ***		
9.60	1967	7.50 28/11/1982		3.38	9.64		1.35	1972	CG EU	105 ***		
		US DOLLARS-ITALY										
20.00	1970	ALFA ROMEO	85 3/4	8.71	10.93	9.47	103.00	1977	CG EU	105 ***		
11.00	1975	7.75 15/ 4/1985		4.54	12.93		1.40	1971	CG EU	105 ***		
15.00	1963	AUTOSTRADE	84 7/8	1.96	8.44	8.80	100.25	1977	CG EU	105 ***		
4.44	1963	5.50 15/ 7/1978		1.48	9.38		2.12	1969	CG EU	105 ***		
20.00	1965	CASSA PER IL MEZZOGIORNO	80 1/2	8.59	9.56	7.59	1.20	1966	CG EU	105 ***		
10.70	1970	6.00 1/ 3/1985		4.53	11.97		1.00	1977	CG EU	105 ***		
25.00	1968	CASSA PER IL MEZZOGIORNO	84 5/8	7.17	9.36	7.94	101.25	1976	CG EU	105 ***		
13.63	1968	6.75 1/10/1983		3.81	11.45		1.00	1971	CG EU	105 ***		
25.00	1968	CASSA PER IL MEZZOGIORNO	85 1/8	7.92	9.67	8.09	101.25	1977	CG EU	105 ***		
15.83	1968	6.75 1/ 7/1984		4.56	11.27		1.00	1972	CG EU	105 ***		
20.00	1963	CITY OF MILAN	98 1/8	1.92	6.64	6.66	100.00	1977	CG EU	105 ***		
3.81	1963	5.50 1/ 7/1978		1.94	7.69		1.18	1968	CG EU	105 ***		
10.00	1971	CITY OF TURIN	81 3/8	14.75	10.14	9.83	102.50	1981	CG EU	105 ***		
7.30	1971	9.00 1/ 5/1991		7.75	10.67		1.30	1972	CG EU	105 ***		
36.00	1947	CRID. CON. OPERE PUBBLICHE	88 1/4	4.2	7.34	8.08	100.00	1977	CG EU	105 ***		
50.00	1969	CRID. CON. OPERE PUBBLICHE	74	13.82	11.65	10.39	103.00	1982	CG EU	105 ***		
35.00	1970	7.50 1/ 1/1990		6.92	13.80		3.50	1971	CG EU	105 ***		
50.00	1970	ENEL	84 1/4	8.59	10.56	9.10	102.00	1977	CG EU	105 ***		
29.00	1966	7.50 1/ 3/1985		4.41	12.58		3.50	1971	CG EU	105 ***		
20.00	1966	E.N.I.	94 7/8	4.31	7.49	6.42	101.00	1977	CG EU	105 ***		
12.80	1966	6.00 1/ 2/1981		2.40	8.33		1.30	1966	CG EU	105 ***		
20.00	1966	E.N.I.	93 5/8	5.09	8.20	7.06	101.00	1976	CG EU	105 ***		
13.18	1966	6.50 1/ 9/1981		2.90	9.24		1.50	1967	CG EU	105 ***		
25.00	1967	E.N.I.	80 3/8	5.51	9.19	7.40	101.00	1977	CG EU	105 ***		
16.90	1967	6.50 1/ 2/1982		3.23	10.73		1.45	1967	CG EU	105 ***		
25.00	1967	E.N.I.	88 1/8	10.84	8.33	7.51	101.25	1977	CG EU	105 ***		
17.35	1967	6.50 1/ 6/1987		6.92	9.02		1.42	1967	CG EU	105 ***		
20.00	1968	E.N.I.	96 1/4	12.24	7.34	7.14	101.50	1976	CG EU	105 ***		
12.50	1968	6.75 1/11/1988		8.28	7.64		1.50	1969	CG EU	105 ***		
30.00	1968	E.N.I.	96 1/4	11.84	7.35	7.14	101.50	1977	CG EU	105 ***		
18.00	1968	6.75 1/ 6/1988		6.09	7.66		1.75	1968	CG EU	105 ***		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD
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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY	AVG LIFE	YIELD TO AVG LIFE			NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
US DOLLARS-NEW ZEALAND												
25.00	1962	GOVT. OF NEW ZEALAND	98 5/8	7.22	5.39							
4.60	1962	GOVT. OF NEW ZEALAND	98 5/8	7.22	5.39							
20.00	1961	GOVT. OF NEW ZEALAND	100	5.71	5.83							
3.13	1961	GOVT. OF NEW ZEALAND	100	5.71	5.83							
20.00	1965	GOVT. OF NEW ZEALAND	92	7.08	6.35							
10.01	1965	GOVT. OF NEW ZEALAND	92	7.08	6.35							
15.00	1966	GOVT. OF NEW ZEALAND	92 7/8	7.69	7.12							
8.36	1966	GOVT. OF NEW ZEALAND	92 7/8	7.69	7.12							
20.00	1967	GOVT. OF NEW ZEALAND	99 3/8	7.20	6.91							
5.60	1967	GOVT. OF NEW ZEALAND	99 3/8	7.20	6.91							
10.00	1968	GOVT. OF NEW ZEALAND	100 3/4	7.07								
1.00	1968	GOVT. OF NEW ZEALAND	100 3/4	7.07								
50.00	1976*	GOVT. OF NEW ZEALAND	101 1/4	8.24	8.40							
100.00	1976*	GOVT. OF NEW ZEALAND	101 1/4	8.24	8.40							
80.00	1975*	GOVT. OF NEW ZEALAND	103 1/2	7.94	8.70							
99.50	1975*	GOVT. OF NEW ZEALAND	103 1/2	7.94	8.70							
50.00	1975*	GOVT. OF NEW ZEALAND	104 1/8	8.23	8.88							
89.50	1975*	GOVT. OF NEW ZEALAND	104 1/8	8.23	8.88							
40.00	1975*	GOVT. OF NEW ZEALAND	104	8.37	8.88							
40.00	1975*	GOVT. OF NEW ZEALAND	104	8.37	8.88							
US DOLLARS-NORWAY												
20.00	1975*	A/S ARDAL OG SUNNDA	103	8.59	9.22							
100.00	1975*	A/S ARDAL OG SUNNDA	103	8.59	9.22							
15.00	1971	BORREGAARD	98 5/8	9.27	9.06							
11.00	1971	BORREGAARD	98 5/8	9.27	9.06							
10.00	1984	CITY OF BERGEN	87 7/8	7.52	6.26							
6.93	1984	CITY OF BERGEN	87 7/8	7.52	6.26							
15.00	1972	CITY OF BERGEN	94 7/8	8.75	8.43							
11.00	1972	CITY OF BERGEN	94 7/8	8.75	8.43							
10.00	1963	CITY OF OSLO	98 1/2	6.19	5.40							
1.90	1963	CITY OF OSLO	98 1/2	6.19	5.40							
10.00	1962	CITY OF OSLO	99 1/8	6.93	5.63							
1.00	1962	CITY OF OSLO	99 1/8	6.93	5.63							
15.00	1964	CITY OF OSLO	99 5/8	7.33	6.23							
8.45	1964	CITY OF OSLO	99 5/8	7.33	6.23							
15.00	1964	CITY OF OSLO	99 1/8	7.33	6.23							
4.20	1964	CITY OF OSLO	99 1/8	7.33	6.23							
15.00	1965	CITY OF OSLO	99 1/8	7.33	6.23							
8.46	1965	CITY OF OSLO	99 1/8	7.33	6.23							
15.00	1967	CITY OF OSLO	99 3/4	7.11	5.88							
4.20	1967	CITY OF OSLO	99 3/4	7.11	5.88							
15.00	1971	CITY OF OSLO	99 5/8	8.30	8.28							
13.80	1971	CITY OF OSLO	99 5/8	8.30	8.28							
20.00	1976	CITY OF OSLO	103 1/2	8.41	8.70							
15.60	1976	CITY OF OSLO	103 1/2	8.41	8.70							
40.00	1976*	CITY OF OSLO	101	8.81	8.81							
40.00	1976*	CITY OF OSLO	101	8.81	8.81							
25.00	1963	KINGDOM OF NORWAY	98 5/8	6.16	5.39							
3.00	1963	KINGDOM OF NORWAY	98 5/8	6.16	5.39							
20.00	1962	KINGDOM OF NORWAY	99 3/8	6.23	5.61							
3.10	1962	KINGDOM OF NORWAY	99 3/8	6.23	5.61							
25.00	1964	KINGDOM OF NORWAY	99 1/8	7.19	6.10							
18.37	1964	KINGDOM OF NORWAY	99 1/8	7.19	6.10							
30.00	1965	KINGDOM OF NORWAY	97 7/8	7.35	6.36							
20.78	1965	KINGDOM OF NORWAY	97 7/8	7.35	6.36							
100.00	1976	KINGDOM OF NORWAY	100 1/8	8.37	8.41							
100.00	1976	KINGDOM OF NORWAY	100 1/8	8.37	8.41							
100.00	1976	KINGDOM OF NORWAY	99 7/8	8.44	8.43							
100.00	1976	KINGDOM OF NORWAY	99 7/8	8.44	8.43							
100.00	1976*	KINGDOM OF NORWAY	101	8.19	8.43							
100.00	1976*	KINGDOM OF NORWAY	101	8.19	8.43							
100.00	1975	KINGDOM OF NORWAY	102 1/8	8.41	8.83							
100.00	1975	KINGDOM OF NORWAY	102 1/8	8.41	8.83							

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY METHOD	LEAD MANAGER	MARKET MAKERS									
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING												
US DOLLARS-NEW ZEALAND																					
100.00	1975 99.75	KINGDOM OF NORWAY 8.875 15/ 7/1980	102 3/8	3.96	8.31	8.86			NP NY NY	413	20 80 70 90 105 805 920 927 931 940 975	30.00 1976* 100.00 9.50 15/ 4/1986	101	9.71 8.90	9.32 9.29	9.41	102.00 1.50	1981 1977	NP NY LK	273 ***	
30.00	1975* 100.00	KINGDOM OF NORWAY 9.00 1/ 9/1980	103 1/8	4.09	8.03	8.73			NP EU LK	143	105 115 305 520 710 735 805 870 930 935 940 945 930 935 960 975	30.00 1976 30.00 100.25	91 1/2	14.38 9.50	8.36 8.65	8.20	100.375 1.00	1980 1973	NP NY LK	272 705 115 205 305 520 710 713 735 935 940 945 950 955 960 975	
7.00 3.74	1964 99.00	KRAFTPLAGET OPELANDSKRAFT 5.75 15/ 3/1984	91	7.62 4.13	7.32 8.41	6.32	101.00 .47	1977 1970	GC EU AMX	230	105 320 710 735 935 950 935 960 975	25.00 1976 25.00 100.00	105 7/8	5.34 4.34	8.79 8.57	9.68	100.30 8.35	1978 1973	NP NY LK	456 105 305 520 710 715 870 927 938 935 945 950 955 960 975	
8.00 5.34	1965 97.50	KRAFTPLAGET OPELANDSKRAFT 8.25 1/12/1985	90 3/8	9.34 2.84	7.72 8.76	6.92	101.00 .55	1976 1971	GC EU LXAN	230	105 320 710 735 935 950 935 975	25.00 1976 25.00 100.00	105 7/8	5.34 4.34	8.79 8.57	9.68	100.30 8.35	1978 1973	NP NY LK	456 105 305 520 710 715 870 927 938 935 945 950 955 960 975	
15.00 10.50	1967 96.75	KRAFTPLAGET OPELANDSKRAFT 6.50 1/ 6/1982	93 1/4	5.64 3.45	8.12 8.99	7.09	101.00 .25	1977 1967	GC NY WYKX	361	105 320 710 735 740 935 930 935 960 975	30.00 1976* 95.00	101 3/8	4.13 9.23	8.81 15/ 9/1980	9.12	100.00 .50	1979 1973	GC NY LK	454 105 305 425 520 710 715 735 910 930 935 940 945 950 955 960 975	
10.00 6.10	1963 99.50	NORGES KOMMUNALBANK 5.75 15/ 1/1984	88 5/8	7.46 4.25	7.80 9.08	6.49	100.00 .62	1977 1969	GC EU LXKX	315	105 320 710 735 740 930 955 980 965 975	30.00 1976 30.00 99.00	101 7/8	9.59 7.24	8.94 8.08	9.08	101.00 .50	1981 1977	NP NY LK	179 105 305 425 520 715 745 935 935 935 940 945 947 950 955 960 970 975	
20.00 19.00	1972 99.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	90 1/4	10.51 7.84	8.95 9.32	8.31	102.00 DF 1.50	1980 1971	GC EU LK	454	105 115 320 710 715 735 740 940 945 950 955 960 875	25.00 1973 35.50 100.00	85 3/4	11.46 7.43	9.28 10.32	8.75	101.00 .50	1981 1974	NP NY LK	359 105 735 965 975	
20.00 18.80	1972 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	87 1/2	14.38 10.12	9.08 9.46	8.57	101.75 DF .40	1980 1973	GC EU LK	454	105 115 320 710 715 735 740 935 940 945 950 955 875	25.00 1973 35.50 99.00	90 5/8	11.26 7.23	9.10 8.39	8.55	101.00 .50	1980 1973	NP NY LK	359 105 115 305 520 710 715 735 935 945 950 955 960 965 975	
50.00 50.00	1976* 99.50	NORFIDE A/S 9.25 1/ 4/1986	101 1/2	9.67 7.15	8.99 8.93	9.11	101.25 DF 2.00	1981 1978	NP NY LK	412	***	25.00 1975 21.50 99.00	102 3/8	5.71 3.27	8.44 8.13	8.78	100.50 3.80	1979 1976	NP NY LK	456 105 115 305 520 710 715 735 935 940 945 950 955 960 975	
20.00 11.75	1967 97.50	NORSE HYDRO-ELEKTRISK 6.875 15/10/1982	99 1/4	6.31 3.26	7.14 7.23	7.05	102.50 1.65	1977 1971	NP NY LXER	315	105 530 710 735 740 805 930 955 960 975	25.00 1976 25.00 100.30	96 3/4	11.09 7.61	8.45 8.60	8.27	101.50 DF 1.25	1980 1977	NP NY LK	316 105 115 205 305 520 710 715 735 745 870 935 940 945 950 955 960 975	
50.00 50.00	1976* 100.50	NORSE HYDRO A.S. 9.50 1/ 2/1986	103	9.51 7.87	8.99 8.94	9.22	102.00 DF 2.00	1981 1980	NP NY LK	315	***	25.00 1975 99.50	103 1/4	8.59 8.93	8.93	9.20	101.50 1.25	1980 1976	NP NY LK	454 ***	
40.00 40.00	1975 100.00	NORSE HYDRO 9.75 1/ 6/1985	104 7/8	8.64 7.21	8.92 8.90	9.30	102.00 DF 2.00	1980 1979	NP NY LK	315	***	25.00 1975 99.50	103 1/4	8.59 8.93	8.93	9.20	101.50 1.25	1980 1976	NP NY LK	454 ***	
6.30 2.90	1967 96.50	NORTHERN PAPER MILLS 6.75 1/ 9/1982	98	4.09 3.01	7.28 7.63	7.01	102.50 .42	1977 1968	GC EU LWKL	315	105 530 710 735 740 935 955 960 975	25.00 1976 25.00 100.00	98 3/8	4.92 2.82	7.40 7.63	7.12	101.50 .40	1977 1976	PC NY LK	16 805 960 975	
15.00 9.00	1964 98.25	RODAL-SULDAL 5.75 10/11/1984	87 3/4	8.28 4.28	7.93 9.48	6.66	101.50 1.00	1976 1971	FM EU LWKL	315	105 530 710 735 740 935 955 960 975	25.00 1976 25.00 100.00	96 1/4	10.92 6.42	8.54 8.79	8.31	102.00 3.50	1981 1978	PC NY LK	166 105 115 205 305 520 733 970 940 950 955 975	
15.00 10.00	1965 98.50	RODAL-SULDAL 6.25 26/10/1985	89 1/2	9.24 4.74	8.19 9.31	7.19	102.00 1.00	1976 1971	FM EU LWKL	315	105 530 710 735 740 935 955 960 975	25.00 1976 25.00 100.00	96 1/4	10.92 6.42	8.54 8.79	8.31	102.00 3.50	1981 1978	PC NY LK	166 105 115 205 305 520 733 970 940 950 955 975	
15.00 17.41	1965 97.75	SIRA-KVINA 5.75 20/ 1/1985	87 1/8	8.48 4.85	8.01 9.30	6.71	101.50 1.53	1977 1971	GC NY LWKL	315	105 530 710 735 740 935 955 960 975	25.00 1976 4.50 99.00	96 7/8	9.71 2.18	7.35 7.99	6.56	100.75 DF .50	1977 1966	NP NY LK	411 805 927 975	
15.00 1.58	1967 96.50	SIRA-KVINA 6.75 7/ 2/1977	99 5/8	4.35 3.55	7.60 7.60	6.89	102.50 1.88	1977 1970	GC NY LWKL	315	105 530 710 735 740 935 955 960 975	25.00 1976 12.55 100.00	98 1/2	11.38 7.08	8.63 8.71	8.55	101.00 DF .35	1980 1973	GC NY LK	488 915 927 940 975	
12.00 7.40	1970 99.50	SIRA-KVINA 9.00 15/ 2/1985	102 3/8	8.55 4.66	8.78 8.56	8.98	102.50 .80	1979 1971	GC NY LK	361	105 710 735 955 980 975	25.00 1976 30.00 100.00	93 1/2	12.17 7.67	9.67 10.00	9.36	102.00 DF 3.00	1980 1979	GC NY LK	326 105 910 930 935 945 950 955 960 975	
10.00 6.39	1961 99.50	TYSSDALSDALEN 6.00 25/ 3/1984	88	7.65 4.46	8.16 9.40	6.62	101.50 .65	1977 1970	FM EU LWKL	328	105 520 710 735 740 930 955 960 975	25.00 1975 30.00 100.00	93 1/2	12.17 7.67	9.67 10.00	9.36	102.00 DF 3.00	1980 1979	GC NY LK	326 105 910 930 935 945 950 955 960 975	
US DOLLARS-PHILIPPINES																					
15.00 4.20	1964 98.50	REPUBLIC OF PHILIPPINES 6.50 15/ 1/1980	91 1/4	3.46 1.96	9.73 11.92	7.25	100.50 .60	1977 1965	NP NY NY	327	805 975	20.00 1971 19.00 100.00	98 3/8	10.01 5.64	9.25 9.40	9.15	102.00 DF 1.00	1981 1975	GC NY LK	326 105 910 930 935 950 955 860 975	
US DOLLARS-PORTUGAL																					
15.00 8.00	1964 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 6/1984	89 3/8	7.24 4.34	7.71 8.68	6.54	100.00 1.00	1979 1970	NP NY LWKL	298	105 920 935 975	20.00 1971 30.00 100.00	95 3/8	10.34 5.84	8.90 9.24	8.63	102.00 DF 3.00	1979 1977	GC NY LK	326 105 604 930 935 945 950 955 960 975	
20.00 12.00	1965 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 2/1985	89 5/8	8.51 4.51	7.55 8.75	6.52	101.25 1.33	1977 1971	NP NY NY	399	105 920 935 975	25.00 1976* 25.00 100.00	98 1/2	10.71 9.71	9.34 9.35	9.26	100.00 N.A.	1985	GC NY LK	310 604-960	
15.00 3.75	1967 97.50	REPUBLIC OF PORTUGAL 6.875 1/10/1977	98 1/8	1.17 .67	8.74 10.00	7.13	100.00 1.88	1976 1970	NP NY LK	93	105 520 920 935 975	20.00 1975 100.00	102 7/8	5.92 9.23	8.60 15/ 7/1982	8.99	101.00 DF 2.00	1980 1976	GC NY LK	487 105 250 930 894 735 878 910 920 935 940 945 950 955 960 975	
18.00 4.90	1966 98.50	REPUBLIC OF PORTUGAL 7.00 15/11/1976	99 1/4	.30 .50	9.65 9.68	7.19	100.00 .90	1967 1967	NP NY NYLK	399	105 520 920 935 975	1.00 1967 100.00	86 5/8	5.00 6.25	9.82 31/ 7/1982	7.35	102.50 DF 2.50	1976	PC NY LK	316 105 910 930 935 945 950 955 960 975	
US DOLLARS-SINGAPORE																					
20.00 20.00	1972 100.00	GOVERNMENT OF SINGAPORE 7.75 1/11/1987	94 3/4	11.29 6.21	8.48 8.87	8.13	102.00 1.40	1980 1976	NP NY SIRL	396	105 913 935 960 975	30.00 1976* 100.00	100 1/8	9.94 6.30	8.73 9.65	9.74	101.50 DF 1.25	1982 1976	NP NY LK	517 105 205 305 425 520 733 805 870 910 910 930 935 940 940 950 960 975	
25.00	1976*	KEPPEL SHIPYARD 7.00 15/ 8/1983	98 5/8	7.04	9.27	9.13	101.00 PF 1.00	1980 1977	NP NY LK	396	913 935	50.00 1976* 100.00	100 3/8	4.51	8.65	8.97	101.00 N.A.	1985	GC NY LK	339 105 305 520 910 930 935 940 945 950 955 960 965 970 975	
12.00 12.00	1975 100.00	KEPPEL SHIPYARD 4.50 1/ 7/1982	101	5.92 4.42	9.26 9.22	9.41	101.00 3.00	1979 1979	GC NY SIRL	396	913	16.00 1972 26.00 99.00	52 3/4	11.26 6.76	10.05 11.04	15.17	103.00 1.60	1980 1978	PC NY LK	346 105 305 945 950 955 960 975	
10.00 9.20	1972 100.00	SINGAPORE DEVT BANK 8.50 15/ 1/1982	97 1/2	5.46 3.80	9.07 9.28	6.72	101.50 .80	1978 1976	GC NY SIRL	396	913 935	25.00 1966 15.00 99.75	100 1/8	2.39 1.39	8.66 6.61	6.74	101.00 5.00	1976 1976	NP NY LWKL	328 105 320 805 935 950 960 975	
US DOLLARS-SOUTH AFRICA																					
50.00 50.00	1972 97.00	ANGLO-AMERICAN CORP 7.50 1/ 3/1987	70 1/4	10.59 7.54	12.76 13.14	10.68	102.50 1.50	1979 1977	NP NY LK	346	105 915 935 950 960 975	30.00 1972 30.00 100.00	81 1/8	14.21 10.08	10.33 10.92	9.55	102.00 DF 1.00	1980 1976	PC NY LK	326 105 910 930 935 945 950 955 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	REDEMPTION GUARANTEE	DELIVERY	LEAD	MARKET MAKERS
35.00	1978	CAPITAL & COMMERCE PROP	31	12.26	13.88	17.65	102.00	1981	PC	25	330	930 935 945 955 960 975
25.00	1980	9.00 1/11/1988		7.76	23.08		97 2.50	1979	PC	25		
15.00	1973	CITY & COUNTY OF BRISTOL	48 1/4	2.71	8.97	8.40			PC	25	323	105 910 930 935 945 955
100.00	1979	8.25 15/ 4/1979							PC	25		960
34.00	1974	CITY & COUNTY OF BRISTOL	97	3.38	10.11	9.36			PC	25	323	935
100.00	1979	8.875 1/ 3/1980							PC	25		
25.00	1973	CITY OF COVENTRY	95 1/2	2.75	9.71	8.64			PC	25	323	105 910 930 935 945 950
100.00	1979	8.25 1/ 5/1980							PC	25		
20.00	1974	CITY OF COVENTRY	96 3/4	4.53	9.75	9.17	100.50	1980	PC	25	454	105 175 910 930 935 935
100.00	1979	8.875 1/ 2/1981							PC	25		945 960
25.00	1973	CITY OF DUNDEE	97 1/2	7.21	9.73	9.49			PC	25	386	105 175 910 930 935 945
100.00	1979	9.25 15/10/1983		4.81	9.92		4.00	1978	PC	25		935 960 975
25.00	1973	CITY OF EDINBURGH	97 1/4	5.26	9.66	9.25			PC	25	256	105 175 910 930 935 935
100.00	1979	9.00 1/11/1981							PC	25		935 960
75.00	1973	CITY OF GLASGOW	95 7/8	3.78	9.38	8.60			PC	25	133	105 910 930 935 945 960
99.00	1979	8.25 15/ 5/1980							PC	25		
40.00	1973	CITY OF LIVERPOOL	100 3/8	3.09	9.92	10.08			PC	25	298	105 910 930 935 945 955
99.75	1979	9.875 31/ 8/1979							PC	25		960
50.00	1973	CITY OF MANCHESTER	95 1/8	4.79	9.35	8.67			PC	25	359	105 175 910 930 935 945
99.50	1979	8.25 15/ 5/1981		3.41	9.83		16.00	1979	PC	25		935 960 965
25.00	1973	CITY OF NOTTINGHAM	98	2.08	9.43	8.80			PC	25	214	105 910 930 935 945 960
100.00	1979	8.625 15/ 6/1979							PC	25		
15.00	1974	COMMERCIAL UNION	96 1/2	2.34	8.55	7.99	101.00	1976	PC	25	325	105 910 930 935 945 950
100.00	1979	7.875 15/12/1978							PC	25		935 960
30.00	1971	COMMERCIAL UNION	98 1/4	10.38	10.21	9.52	102.00	1979	PC	25	326	105 910 930 935 945 950
100.00	1979	8.50 15/12/1986		7.38	10.61		97 2.70	1976	PC	25		935 960
30.00	1970	COMMERCE	100 1/2	9.37	9.07	9.16	100.00	1976	PC	25	316	105 205 930 935 945 950
12.90	100.00	9.00 1/ 2/1982		3.81	8.99		2.15	1972	PC	25		960
30.00	1970	COMMERCE	98 7/8	9.17	9.42	9.36	100.00	1980	PC	25	316	105 930 935 945 950 960
16.50	98.00	9.25 1/10/1983		3.40	9.52		1.00	1971	PC	25		
15.00	1967	ELGIN & MUSGRAVE LTD	93 1/2	6.30	8.09	7.22	101.00	1976	PC	25	326	105 930 960 975
10.50	98.50	6.75 15/11/1982		3.30	9.09		1.50	1973	PC	25		
50.00	1964	THE ELECTRICITY BOARD	98 1/4	4.63	8.93	8.82			PC	25	216	105 930 910 930 935 940 970
99.50	1979	8.75 15/ 5/1981							PC	25		935 960 975
20.00	1972	FISHERS	89 5/8	10.32	10.53	9.64	101.00	1980	PC	25	335	105 910 930 935 940 935
19.20	100.50	8.25 1/ 7/1982		7.38	11.20		97 2.30	1975	PC	25		960 975
30.00	1971	G.W.E. INTERNATIONAL	89 3/8	9.59	10.38	9.51	102.00	1981	PC	25	165	105 911 930 935 945 930
23.38	100.00	8.50 1/ 3/1986		3.72	11.02		1.70	1975	PC	25		960
15.00	1973	G.W.E. INTERNATIONAL	92	11.98	10.56	10.33	102.00	1984	PC	25	105	106 911 930 935 945 970
10.00	98.50	9.50 3/ 4/1989		8.15	11.02		1.50	1970	PC	25		960
25.00	1975	GOLD WINDS (BREMURA)	84 1/2	8.94	11.23	10.85	100.875	1977	PC	25	456	105 905 935 960 975
100.00	1979	10.25 15/ 7/1985		7.04	11.43		97 1.00	1970	PC	25		
25.00	1972	GRAND METROPOLITAN HOTEL	77 7/8	11.38	11.03	9.66	101.00	1980	PC	25	359	105 930 935 945 950 960
24.50	98.50	7.50 15/12/1987		7.43	12.23		1.50	1975	PC	25		965 975
15.00	1970	GRAND METROPOLITAN HOTEL	95 1/4	9.43	10.03	9.71	100.00	1981	PC	25	359	105 930 935 945 950 960
12.60	100.00	9.25 1/ 1/1980		3.12	10.47		1.20	1974	PC	25		965
30.00	1972	GUARDIAN ROYAL RESERVE	84 1/2	10.32	10.44	9.47	101.00	1980	PC	25	329	105 910 930 935 945 950
27.60	98.75	8.00 3/ 7/1987		4.01	11.00		97 1.20	1975	PC	25		955 960
25.00	1972	HANDS	81 1/2	11.27	10.45	9.51	101.50	1980	PC	25	319	105 910 930 935 945 950
25.00	100.50	7.75 1/10/1987		7.93	11.41		97 1.00	1970	PC	25		955 960 975
24.00	1970	HANDS	88	9.30	9.64	9.60	101.00	1980	PC	25	335	105 930 935 945 950 935
20.40	100.00	9.50 15/12/1985		5.47	9.72		1.20	1971	PC	25		960 975
20.00	1970	HEIL SANUOL GROUP	92 9/8	5.62	8.74	7.58	100.00	1978	PC	25	456	950 960
98.50	98.50	7.00 31/ 3/1982							PC	25		
20.00	1970	HEIL SANUOL GROUP	83	5.47	11.19	8.43	100.00	1978	PC	25	456	935 950 960
98.50	98.50	7.00 31/ 3/1982							PC	25		
20.00	1971	HEIL SANUOL GROUP	87 1/8	10.30	10.59	9.78	100.25	1979	PC	25	456	105 930 935 945 950 955
19.00	100.00	8.50 15/11/1986		8.09	11.54		97 2.50	1974	PC	25		960
30.00	1967	IMPERIAL CHEMICAL LTD	93 1/8	3.62	8.05	6.88	102.00	1978	PC	25	359	105 930 960 965 975
30.00	99.50	4.50 15/ 3/1982		3.62	8.78		6.00	1978	PC	25		
50.00	1972	IMPERIAL CHEMICAL LTD	87	15.31	9.08	8.62	100.75	1978	PC	25	359	105 970 910 930 935 945
50.00	100.00	7.50 1/ 2/1982		7.56	9.92		1.25	1978	PC	25		950 955 960 965 975
26.00	1971	J. DYWIDAG	83 1/4	9.39	11.33	10.26	103.50	1977	PC	25	346	105 930 935 945 950 960
24.70	100.00	8.75 1/ 3/1988		5.33	12.70		1.30	1970	PC	25		
25.00	1972	KLEINWORTH DENSON	85 1/8	10.79	10.62	9.69	102.00	1980	PC	25	230	105 910 930 935 945 950
100.00	100.00	8.25 15/ 5/1987		7.79	11.20		97 1.00	1973	PC	25		955 960

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY QUANTITIES	DELIVERY	ISSUE NUMBER	MARKET MAKERS
EST'D QTS (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXTS/F AMOUNT (MM)	1ST. S/F DATE	LISTING			
25.00 14.71	1965 99.50	AMOCO OIL BLDGS 5.75 1/16/1985	92 1/2	9.17 4.68	6.88 7.21	6.21	103.00 1.47	1976	PC NY LX NY	458	105 520 805 935 950 960 965 975	
15.00 6.59	1968 98.00	AMOCO INT FIN 7.25 1/ 1/1980	98 1/2	5.67 2.25	7.71 7.98	7.36	100.00 2.00	1979 1971	PC NY LX NY	405	105 520 805 935 950 960 975	
25.00 25.00	1972 99.25	ASHLAND OIL FIN 8.00 15/ 6/1987	96 7/8	10.88 8.38	8.24 8.65	8.26	101.00 2.50	1980 1978	PC NY LX NY	398	105 115 205 305 365 520 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990	
3.00 2.50	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	96 1/4	4.35 2.70	8.50 9.37	8.05	101.50 .39	1976 1974	PC NY LX NY	427	105 935	
15.00 7.50	1966 97.50	AVON O/S CAP 6.25 1/ 3/1981	97 5/8	4.51 2.51	6.99 7.43	6.50	100.25 4.39	1977 1972	PC NY LX NY	458	105 520 685 935 950 960 975	
15.00 11.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	106 5/8	8.62 5.35	7.90 7.46	8.44	101.50 1.00	1977 1978	PC NY LX NY	437	105 935 975	
15.00 6.00	1969 97.00	BENNETT 1ST FIN 8.00 1/ 7/1979	100 3/8	2.42 2.23	7.84 7.82	7.97	100.00 1.50	1977 1970	PC NY LX NY	456	105 520 670 935 950 960 975	
22.00 20.00	1972 99.00	BIRD WELL INT FIN 7.75 15/10/1987	99 1/8	11.21 7.91	9.34 9.79	8.70	102.50 .83	1978 1973	PC NY LX NY	411	105 915 927 935 975	
15.00 8.50	1969 97.35	BORG-WARNER O/S CAP 8.00 1/ 9/1979	102 3/4	2.09 2.04	6.96 6.53	7.79	100.00 1.50	1977 1970	PC NY LX NY	418	105 520 670 935 950 960 975	
20.00 20.00	1972 98.00	BREITENBERG O/S CAP 7.75 1/ 4/1987	94 5/8	10.67 7.17	8.52 8.78	8.19	100.25 1.00	1979 1977	PC NY LX NY	437	105 305 870 935 950 960 970	
15.00 10.00	1970 99.00	CABOT INT CAP 9.30 15/ 9/1980	103 1/2	4.23 3.13	8.64 8.36	9.39	100.00 1.00	1978 1971	PC NY LX NY	449	105 520 955 960 975	
25.00 25.00	1972 99.00	CANIKER INT 8.00 15/ 6/1987	95 1/2	10.88 8.47	8.30 8.95	8.47	102.00 .75	1977 1978	PC NY LX NY	454	105 115 205 305 365 520 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990	
20.00 12.00	1967 98.00	CELANESE INT FIN 8.75 1/ 7/1982	93	5.92 3.42	7.17 7.44	6.39	101.50 2.08	1977 1973	PC NY LX NY	411	105 520 635 670 935 950 960 975	
25.00 14.50	1968 98.50	CENTRO OIL O/S 7.00 1/ 2/1980	100 1/4	3.51 2.05	6.85 6.05	6.99	103.00 3.39	1978 1974	PC NY LX NY	438	105 520 635 670 935 950 960 975	
25.00 17.50	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	89	7.55 4.20	9.05 10.29	7.87	102.50 2.53	1977 1972	PC NY LX NY	359	105 935 960 975	
15.00 6.00	1966 100.00	CLARK EQUIPMENT O/S 4.50 1/ 3/1981	87	4.59 3.59	8.08 8.98	5.24	102.50 1.50	1978 1976	PC NY LX NY	458 975		
50.00 47.00	1971 99.35	CONOCO ENTERPRISE 6.00 15/ 2/1986	99 1/4	9.38 5.87	8.08 8.15	8.06	100.25 3.00	1976 1979	PC NY LX NY	428	105 115 205 305 365 520 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990	
50.00 49.00	1973 99.30	CONSIDERATED FOODS 7.50 15/ 1/1991	91 1/2	14.46 10.33	6.33 6.77	8.25	100.30 1.00	1980 1976	PC NY LX NY	456	105 115 205 305 365 520 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990	
20.00 13.00	1968 98.00	CONTINENTAL OIL INT 7.00 1/ 2/1980	100 1/8	3.51 2.12	6.92 6.91	6.99	100.00 3.00	1978 1969	PC NY LX NY	458 100 520 805 935 950 960 975		
25.00 15.00	1970 98.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	107	8.92 5.69	8.35 7.93	8.53	100.75 4.25	1980 1981	PC NY LX NY	456 105 520 870 935 950 960 975		
20.00 19.00	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 2/1986	100 1/4	9.35 5.71	8.19 8.18	8.23	101.50 1.00	1977 1976	PC NY LX NY	38 105 300 520 870 935 950 960 975		
20.00 13.50	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	103 1/2	5.51 3.62	8.15 7.83	8.70	100.00 1.70	1978 1979	PC NY LX NY	38 105 520 870 935 950 960 975		
20.00 19.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	102 1/4	9.62 5.99	8.14 8.01	8.31	102.00 1.00	1978 1976	PC NY LX NY	410 105 105 805 870 935 950 960 975		
10.00 7.00	1966 100.00	GUTLER-HANDEK INT FIN 7.50 1/ 9/1980	99	4.09 2.52	7.78 7.95	7.58	101.00 1.00	1978 1974	PC NY LX NY	456 105 120 935 950 960 975		
15.00 14.00	1972 99.00	GUTLER-HANDEK INT FIN 8.00 15/ 6/1987	96	10.88 7.27	8.57 8.76	8.33	100.25 .50	1980 1980	PC NY LX NY	456 105 115 205 305 365 520 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990		
20.00 10.75	1965 98.25	CHRYSLER INT DEV 5.75 1/ 9/1980	96 3/8	4.09 2.18	6.98 7.72	6.04	101.50 .75	1979 1969	PC NY LX NY	456 105 520 805 935 975		
20.00 19.70	1972 99.40	DANA INT 8.00 1/ 3/1987	96	10.59 7.48	8.38 8.73	8.33	101.00 .30	1979 1976	PC NY LX NY	454 105 300 520 735 935 950 960 970 975		
20.00 19.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	103 3/8	9.28 6.25	8.13 8.00	8.30	102.00 1.00	1979 1976	PC NY LX NY	346 105 300 715 885 870 935 950 960 975		
50.00	1972 100.00	DU PONT O/S FIN 7.00 1/10/1977	100 1/8	1.17	6.83	6.99			PC NY LX NY	456 105 205 805 870 935 960 975		
30.00	1971 100.00	DU PONT O/S FIN 7.50 15/12/1978	102 3/4	2.38	6.19	7.30	100.00	1976	PC NY LX NY	456 105 205 205 520 805 870 935 960 975		
50.00	1971 100.00	ESSO O/S FIN 7.50 15/11/1976	100 1/8	.70	6.77	7.49		1976	PC NY LX NY	456 105 425 520 805 910 930 975		
50.00	1971 98.50	ESSO O/S FIN 7.50 15/ 3/1978	101 5/8	1.62	6.38	7.38	100.00	1977	PC NY LX NY	456 105 115 205 205 425 520 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990		
30.00 47.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	101 1/2	9.52 5.94	7.76 7.67	7.89	100.25 3.20	1979 1979	PC NY LX NY	456 105 115 205 300 425 520 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990		

MARKET MAKER	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
	30.00	1971	LANCASTER C.C.	100 2/8	5.15	9.45	9.49	7.50	1978	PF	EX	323 185 115 910 930 935 945	
	30.00	1980	5.50 15/ 9/1981		8.53	9.48				LF		955 960	
	35.00	1973	LEGAL & GENERAL ASSUR	81 3/8	11.51	10.48	9.37	101.00	1981	WF	EX	335 185 910 930 935 945 950	
	29.40	1980	7.525 1/ 2/1988		7.55	11.46		101.00	1976	LF	EX	955 960 975	
	25.00	1973	METROPOLITAN REEATERS	61 3/8	14.51	14.47	13.03	103.00	1980	PF	EX	346 930 935 945 950 960 975	
	25.00	1980	8.00 1/ 2/1981		9.51	16.18		103.00	1977	LF	EX		
	13.00	1971	METROPOLITAN REEATERS	73 1/8	10.34	13.71	11.95	103.00	1978	PF	EX	346 930 935 945 950 960 975	
	13.80	1980	8.75 1/12/1988		5.93	16.05		103.00	1974	LF	EX		
	15.00	1970	MORTGAGE TRUST	88 1/4	9.21	9.36	9.32	101.00	1978	WF	EX	361 185 980 985 990	
	12.00	1980	9.25 5/10/1983		5.46	9.45		101.00	1972	LF	EX		
	30.00	1972	NATIONAL CREDITORS TRST	82	11.30	10.53	9.45	101.30	1980	WF	EX	361 185 910 911 920 935 945	
	28.80	1980	7.75 15/11/1987		7.67	11.38		101.30	1978	LF	EX	950 955 960	
	50.00	1974	NATIONAL COAL ROAD	68 5/8	4.86	8.88	8.73	101.00	1980	WF	EX	359 365 425 735 910 935 965	
	50.00	1980	8.625 15/ 7/1981							LF	EX		
	50.00	1972	NATIONAL COAL ROAD	85 1/2	12.21	9.99	9.33	102.00	1980	WF	EX	359 195 910 930 935 945 950	
	50.00	1980	8.625 15/10/1983		8.36	10.28		102.00	1978	LF	EX	955 960 965 975	
	50.00	1974	NAT WEST BANK LTD	89 3/8	9.92	9.03	9.03	101.00	1981	WF	EX	517 185 205 365 425 520 735	
	50.00	1980	3.00 1/ 7/1986		6.98	9.07		101.00	1980	LF	EX	950 955 960 965 970 975	
	30.00	1973	PLAZSET	88 3/4	9.88	10.36	9.38	102.00	1981	PF	EX	326 185 930 935 945 950 955	
	30.00	1980	7.50 1/ 6/1986		5.38	11.39		102.00	1977	LF	EX	980 975	
	20.00	1973	R.H.M. INTERNATIONAL	83 3/8	11.59	10.54	9.60	101.00	1981	PF	EX	353 185 910 930 935 945 950	
	19.60	1980	8.00 1/ 3/1988		8.42	11.13		101.00	1976	LF	EX	955 960	
	25.00	1971	RANK ORGANISATION	89 7/8	10.26	10.28	9.74	102.00	1979	WF	EX	326 185 930 935 945 950 955	
	25.00	1980	8.75 5/13/1988		6.11	11.10		102.00	1976	LF	EX	960	
	45.00	1969	RIO TINTO-GRING	89	7.75	8.75	7.38	102.50	1977	PF	EX	346 935 950 960	
	39.25	1980	8.75 1/ 9/1984		4.89	9.67		102.50	1972	LF	EX		
	45.00	1969	RIO TINTO-GRING	86 3/8	7.75	9.28	7.81	102.50	1977	PF	EX	346 935 950 960 965	
	38.25	1980	8.75 1/ 5/1984		4.89	10.43		102.50	1972	LF	EX		
	20.00	1973	SLOUGH REEATERS	80 1/8	11.51	11.12	9.98	103.00	1981	PF	EX	386 930 935 950 960 975	
	20.00	1980	8.00 1/ 2/1988		7.51	12.35		103.00	1978	LF	EX		
	12.00	1971	SLOUGH REEATERS	87 5/8	9.55	10.87	9.99	100.00	1981	PF	EX	386 920 930 935 950 960 975	
	12.00	1980	8.75 15/ 2/1988		6.11	11.67		100.00	1977	LF	EX		
	25.00	1973	STRESSIS CORPORATION	86 3/8	2.67	9.39	6.27	101.00	1981	WF	EX	323 185 910 930 935 945 960	
	100.00	1980	8.00 1/ 4/1979							LF	EX		
	15.00	1973	TOW & CITY MORTGAGE	57 1/2	11.46	16.42	13.91	103.00	1981	PF	EX	346 930 935 945 950 960 975	
	15.00	1980	4.00 15/ 1/1988		6.96	19.67		103.00	1979	LF	EX		
	18.00	1970	TRUST HOUSES GROUP	84 1/8	8.71	10.39	9.20	101.00	1977	PF	EX	346 950 960	
	15.00	1980	7.75 15/ 4/1985		4.11	12.91		101.00	1973	LF	EX		
	18.00	1970	TRUST HOUSES GROUP	79 7/8	8.71	11.51	9.70	103.00	1977	PF	EX	346 930 955 950 960 965	
	15.00	1980	7.75 15/ 4/1985		4.11	14.58		103.00	1973	LF	EX		
	25.00	1973	UNITED DOMINION TRST	65 7/8	12.34	14.33	15.28	102.00	1979	PF	EX	359 930 955 945 950 955 960	
	24.50	1980	8.75 1/12/1988		8.63	16.38		102.00	1975	LF	EX	965 975	
	20.00	1972	WALLGORE FOUNDATION	84 1/4	10.84	10.77	9.79	102.00	1980	WF	EX	288 185 930 935 950 960	
	20.00	1980	8.25 1/ 6/1987		6.54	11.92		102.00	1978	LF	EX		
	6.00	1967	WELLS FARGO HOLDINGS	98	6.44	10.21	7.01	1.00	1977	PF	EX	315 185 920 935 960	
	1.00	1980	8.75 2/ 3/1977		6.44	10.21		1.00	1977	LF	EX		
	25.00	1972	WILLIAMS & CLAY BANK	88	10.84	10.71	9.38	102.00	1980	PF	EX	361 185 910 930 935 945 950	
	25.00	1980	8.25 1/ 6/1987		6.99	10.77		102.00	1978	LF	EX	955 960 975	
			US DOLLAR-UNITED STATES										
	25.00	1967	AMAL HOLDINGS	93 7/8	5.36	7.58	6.66	101.125	1977	PF	EX	447 185 920 885 935 950 960	
	14.00	1980	8.25 1/ 6/1982		3.48	8.34		101.125	1972	LF	EX	985 975	
	20.00	1981	AMAL INT CAP CORP	99 7/8	9.67	5.75	5.76	101.00	1979	PF	EX	447 185 878 950 960 975	
	15.92	1980	8.75 1/ 4/1986		5.83	8.77		101.00	1974	LF	EX		
	12.00	1971	AMAL INT CAP	99 3/8	9.67	5.83	5.81	101.00	1979	PF	EX	447 930 960 975	
	9.55	1980	8.25 1/ 4/1986		5.82	8.88		101.00	1974	LF	EX		
	40.00	1972	AMERICAN REEAT INT CAP	87 7/8	10.92	8.49	7.68	101.00	1980	PF	EX	389 960 920 965 975	
	34.00	1980	8.75 1/ 7/1987		6.07	9.48		101.00	1975	LF	EX		
	40.00	1972	AMERICAN REEAT INT CAP	86 1/8	10.92	8.71	7.60	101.00	1980	PF	EX	389 920	
	34.00	1980	8.75 1/ 7/1987		6.07	9.80		101.00	1975	LF	EX		
	25.00	1989	AMERICAN FRANKS B/C	103 3/8	5.36	7.79	7.74	100.25	1977	PF	EX	456 185 920 885 878 935 950	
	19.00	1980	8.00 15/11/1981		5.46	6.83		100.25	1971	LF	EX	980 975	
	25.00	1974	AMERICAN MOTORS	82 1/2	12.48	14.71	10.91	102.00	1981	PF	EX	234 185 901 870 940 975	
	24.50	1980	8.00 15/ 17/1988		8.83	12.35		102.00	1976	LF	EX		
	25.00	1967	AMCO INT FIN	96 7/8	6.43	7.36	6.97	101.00	1978	PF	EX	456 185 920 885 935 950 960	
	14.00	1980	8.75 4/ 1/1983		3.43	7.78		101.00	1969	LF	EX	965 975	



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FOR FURTHER INFORMATION PLEASE CALL:

TRADING: MR. F. GLOCK MR. N. YONETANI MR. J. TIDMAN MR. S. HIRABAYASHI (YEN BONDS)	SETTLEMENT: MR. P. GREGORY MR. A. STEVENS MISS. B. SWAIN
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TEL: (01) 600-5676 TELEX: 884121~884126

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (M)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (M)	1ST S/F DATE	LISTING			
50.00	1971	ESSO O/S FIN 8.00 15/11/1986	101	10.30	7.84	7.92	100.25	1979	PC EU	436	105	185 205 305 425 520
47.20	1970	8.00 15/11/1986		7.03	7.80		DF 2.80	1975	PC EU	735	805	870 910 935 940
20.00	1970	ESSO O/S FIN 9.00 15/11/1986	107	9.13	7.88	8.41	100.25	1980	PC EU	456	105	520 870 935 950 960
16.50	1969	8.00 15/11/1986		5.55	7.41		DF 1.00	1971	PC EU	975		
50.00	1973	FIRST CHICAGO O/S FIN 7.00 15/11/1986	98	3.46	7.65	7.15			PC EU	361	105	115 205 305 425 520
100.00	1972	7.00 15/11/1986		10.00					PC EU	456	105	870 910 935 940 950
10.00	1972	FIRST PENNSYLVANIA INT 7.625 15/11/1986	83 1/2	8.30	10.70	9.13			PC EU	488	935	960 975
25.00	1969	FORD INT-CAP 8.00 1/12/1981	103 1/4	5.34	7.22	7.75	100.00	1977	PC EU	418	105	520 870 935 950 960
19.00	1967	8.00 1/12/1981		4.10	7.04		DF 1.25	1970	PC EU	975		
20.00	1976	FREHAUS INTERNATIONAL 9.00 15/11/1986	101	6.62	8.78	8.91	100.50	1981	PC EU	485	105	305 425 520 910 930
100.00	1976	8.00 15/11/1986		6.62	8.78		DF 1.00	1977	PC EU	935	940	950 960 975
20.00	1971	GATX O/SWECO 8.25 15/11/1986	100 3/8	6.2	7.50	8.23	100.00	1977	PC EU	327	105	520 805 960 975
16.00	1969	8.25 15/11/1986		6.2	7.50		DF 1.00	1976	PC EU	975		
25.00	1972	GEN AMERICAN TRANSPORT 8.25 1/6/1987	95 3/4	10.84	8.87	8.62	100.25	1980	PC EU	327	105	205 305 520 735 970
200.00	1972	8.25 1/6/1987		7.34	9.06		DF 1.20	1976	PC EU	935	940	950 960 975
25.00	1972	GENERAL CABLE O/S 8.25 15/11/1986	93 3/8	10.79	9.24	8.84	100.25	1979	PC EU	359	105	305 520 735 910 940
24.50	1968	8.25 15/11/1986		7.51	9.52		DF 1.50	1976	PC EU	965	970	975
50.00	1969	GENERAL ELECTRIC O/S 4.25 1/12/1985	78 5/8	9.34	7.61	5.48	101.00	1976	PC EU	438	105	805 960 975
49.00	1968	4.25 1/12/1985		6.54	8.77		DF 2.50	1976	PC EU	975		
20.00	1968	GENERAL MILLS FIN 7.00 1/11/1980	98 7/8	4.26	7.43	7.20	100.00	1976	PC EU	399	105	520 805 930 935 950
20.00	1968	7.00 1/11/1980		3.26	7.51		DF 6.67	1978	PC EU	975		
20.00	1971	GENERAL MILLS FIN 8.00 1/3/1986	98 3/8	9.59	8.08	8.03	100.00	1979	PC EU	399	105	305 735 805 870 910
20.00	1971	8.00 1/3/1986		5.82	8.13		DF 1.00	1973	PC EU	930	935	950 960 970
30.00	1971	GENERAL MOTORS O/S FIN 8.25 15/11/1986	100 1/4	10.4	2.00	8.23	100.00	1976	PC EU	456	105	520 805 870 930 940
30.00	1971	8.25 15/11/1986		10.04	7.82	8.24	DF 1.13	1979	PC EU	436	105	305 805 870 935 940
27.75	1971	GENERAL MOTORS O/S FIN 8.75 15/11/1986	106 1/4	10.04	7.82	8.24	DF 1.13	1979	PC EU	436	105	305 805 870 935 940
25.00	1972	GOULD INT 9.75 15/11/1986	103 7/8	6.88	8.96	9.39	100.00	1981	PC EU	488	105	305 520 735 910 935
23.75	1972	9.75 15/11/1986		6.17	8.90		DF 1.25	1976	PC EU	940	950	955 960 970 975
15.00	1971	GROHLER INT 8.75 15/12/1986	94 1/4	10.38	19.17	16.13	101.00	1979	PC EU	488	105	800 915 960 975
13.50	1971	8.75 15/12/1986		6.16	23.45		DF 1.75	1974	PC EU	975		
15.00	1971	GTE INT 8.25 15/11/1986	98 5/8	10.30	8.44	8.37	100.00	1979	PC EU	316	870	940 960 975
14.20	1971	8.25 15/11/1986		6.27	8.52		DF 1.00	1974	PC EU	975		
40.00	1976	GULF & WESTERN INT 9.25 1/6/1987	103 1/8	8.84	8.33	8.37	100.00	1979	PC EU	488	105	305 425 520 805 910
100.00	1976	9.25 1/6/1987		7.01	11.17		DF 1.00	1977	PC EU	930	935	940 955 960 970
20.00	1975	GULF & WESTERN INT 9.75 1/6/1987	105	3.88	8.18	8.29	100.00	1979	PC EU	488	105	305 520 805 910 930
100.00	1975	9.75 1/6/1987		9.35	940	955	970	975	PC EU	935	940	955 970 975
10.00	1971	HAAS O/S CAP 8.00 1/6/1978	101 5/8	1.84	6.99	7.87	100.00	1977	PC EU	456	105	520 870 935 950 960
15.00	1971	8.00 1/6/1978		9.85	8.49	8.61	DF 1.00	1979	PC EU	456	105	805 870 935 950 960
13.50	1971	8.00 1/6/1978		8.47	8.41		DF 1.50	1974	PC EU	975		
15.00	1972	HILSON INT 7.75 1/11/1987	83 7/8	11.26	10.21	9.24	100.00	1979	PC EU	399	105	920 975
15.00	1972	7.75 1/11/1987		7.01	11.17		DF 1.00	1977	PC EU	975		
15.00	1966	HONTSWELL INT FIN 4.55 6.00 2/1981	98 1/4	4.55	6.35	6.20	100.00	1977	PC EU	500	105	520 805 870 935 950
6.70	1966	6.00 2/1981		2.48	6.98		DF 1.00	1969	PC EU	975		
15.00	1970	I.C.C. INT 9.50 1/6/1986	49 1/2	11.84	22.46	20.11	100.00	1977	PC EU	456	105	800
15.00	1970	9.50 1/6/1986		9.26	24.11		DF 1.00	1979	PC EU	975		
15.00	1966	INT HARVESTER O/S 5.00 1/4/1986	77 5/8	9.87	8.60	6.34	101.00	1977	PC EU	438	800	960 975
15.00	1966	5.00 1/4/1986		7.42	9.44		DF 1.75	1977	PC EU	975		
30.00	1974	INTERNATIONAL SECURITIES 11.00 15/11/1987	101 5/8	1.04	9.25	10.82	100.00	1979	PC EU	418	320	935 940 960 975
15.00	1966	INT STANDARD ELECTRIC 6.00 1/3/1986	90 1/4	9.59	7.57	6.76	101.75	1977	PC EU	327	105	520 805 950 960 975
9.72	1966	6.00 1/3/1986		4.90	8.64		DF 1.48	1971	PC EU	975		
35.00	1967	INT STANDARD ELECTRIC 6.00 15/11/1986	90 1/4	10.79	7.33	6.65	100.25	1977	PC EU	327	105	520 805 950 960 975
25.00	1967	6.00 15/11/1986		5.62	8.23		DF 2.24	1972	PC EU	975		
35.00	1971	INT STANDARD ELECTRIC 8.25 1/3/1986	100 1/2	9.51	8.13	8.21	100.50	1977	PC EU	327	105	520 805 950 960 975
25.00	1971	8.25 1/3/1986		5.49	8.11		DF 1.50	1976	PC EU	975		
30.00	1970	INT STANDARD ELECTRIC 9.00 1/4/1985	102 3/8	8.87	8.58	8.79	100.00	1979	PC EU	327	105	520 805 950 960 975
22.50	1970	9.00 1/4/1985		5.34	8.42		DF 1.50	1976	PC EU	975		
25.00	1971	INT STANDARD ELECTRIC 9.00 1/10/1986	102 1/4	10.17	8.65	8.80	101.00	1979	PC EU	327	105	520 805 950 960 975
23.50	1971	9.00 1/10/1986		8.84	8.55		DF 1.75	1974	PC EU	975		
15.00	1968	INT UTILITIES 6.75 30/4/1978	98 1/2	1.75	7.80	6.97	100.50	1977	PC EU	359	800	805 960 965 975
6.00	1968	6.75 30/4/1978		1.25	8.14		DF 3.00	1974	PC EU	975		
15.00	1968	INT UTILITIES 6.75 30/4/1978	97 1/2	1.75	8.45	7.04	100.00	1977	PC EU	359	800	960 965
8.00	1968	6.75 30/4/1978		1.25	9.05		DF 3.00	1974	PC EU	975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (M)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (M)	1ST S/F DATE	LISTING			
25.00	1972	INTERNATIONAL UTILITIES 8.25 15/11/1986	98 1/2	5.79	8.38	8.38	104.00	1977	PC EU	315	105	305 520 935 940 960
18.00	1972	8.25 15/11/1986		4.33	8.67		DF 1.75	1973	PC EU	975		
45.00	1976	THE CANADIAN FINANCE 9.00 1/3/1982	103	5.73	8.31	8.74	100.00	1981	PC EU	327	***	
100.00	1976	9.00 1/3/1982		9.75	8.99	9.21	DF 1.00	1981	PC EU	327	***	
35.00	1976	THE CANADIAN FINANCE 9.50 1/5/1986	103 1/8	9.75	8.99	9.21	DF 1.00	1981	PC EU	327	***	
100.00	1976	9.50 1/5/1986		9.75	8.99		DF 1.00	1981	PC EU	327	***	
20.00	1971	KIMBERLY-CLARK INT. FIN. 8.50 15/11/1986	102 3/4	9.71	8.07	8.27	100.25	1979	PC EU	436	105	205 305 870 935 940
18.00	1971	8.50 15/11/1986		6.03	7.90		DF 1.30	1976	PC EU	950	960	975
40.00	1975	MCDONNELL DOUGLAS O/S 9.75 15/11/1981	103 3/8	5.30	8.49	9.43	100.75	1976	PC EU	456	105	305 435 520 870 930
99.00	1975	9.75 15/11/1981		5.30	8.49		DF 1.50	1976	PC EU	935	940	950 960 970 975
12.50	1975	HARRIS O/S 9.75 15/11/1981	102 3/4	5.88	9.11	9.49	100.00	1980	PC EU	408	105	925 930 960 970
12.50	1975	9.75 15/11/1981		4.92	9.02		DF 1.00	1980	PC EU	975		
20.00	1975	MILES O/S CAP 9.25 1/5/1980	104 1/2	3.73	7.80	8.85	100.50	1979	PC EU	517	105	305 320 805 930 935
100.00	1975	9.25 1/5/1980		6.98	7.96		DF 1.00	1972	PC EU	965	975	
35.00	1968	MOBIL OIL INT FIN 7.00 15/11/1986	83 3/4	10.04	7.75	7.44	100.50	1974	PC EU	359	105	320 870 935 950 960
31.00	1968	7.00 15/11/1986		7.75	7.96		DF 1.00	1972	PC EU	965	975	
20.00	1970	MONSANTO INT 8.75 15/11/1986	106 1/4	8.79	7.74	8.24	100.00	1977	PC EU	399	105	305 870 935 950 960
11.60	1970	8.75 15/11/1986		3.29	7.28		DF 1.40	1973	PC EU	975		
25.00	1972	MOTOROLA INT CAP 8.00 1/3/1987	98 5/8	10.59	8.19	8.11	100.00	1977	PC EU	418	105	115 205 305 425 520
25.00	1972	8.00 1/3/1987		6.99	8.26		DF 1.20	1977	PC EU	975		
20.00	1967	NAISCO INT FIN 6.50 1/10/1982	98 5/8	6.17	6.77	6.59	101.00	1976	PC EU	443	105	205 305 435 520 735 970
11.00	1967	6.50 1/10/1982		3.31	6.97		DF 1.50	1970	PC EU	960	970	
15.00	1972	NORTH AMERICA ROCKWELL O/S 7.75 1/3/1979	100 1/8	2.75	7.67	7.74	100.00	1977	PC EU	337	105	205 305 520 735 970
15.00	1972	7.75 1/3/1979		2.00	7.68		DF 3.75	1977	PC EU	975		
25.00	1972	NORTH AMERICA ROCKWELL O/S 8.25 1/5/1987	96 7/8	10.75	8.70	8.52	101.00	1980	PC EU	327	105	205 305 520 7

7 August 8
MARKET HALL

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MM)	ISSUE PRICE	Coupon-Maturity		Average Life	Yield to Average Life		Next S/F Amount (MM)	1st S/F Date	Listing				EST'D O/S (MM)	ISSUE PRICE	Coupon-Maturity		Average Life	Yield to Average Life		Next S/F Amount (MM)	1st S/F Date	Listing			
15.00	1966	EUROPEAN COAL & STEEL	89 1/8	9.38	8.02	7.23	101.00	1977	1977	1977	1977	1977	25.00	1975	ESPETROL (74) 5.31-3/8	96	6.02	8.55	100.00	1977	1977	1977	1977	1977	
10.00	1966	EUROPEAN COAL & STEEL	89 1/8	9.38	8.02	7.23	101.00	1977	1977	1977	1977	1977	25.00	1975	ESPETROL (74) 5.31-3/8	96	6.02	8.55	100.00	1977	1977	1977	1977	1977	
20.00	1966	EUROPEAN COAL & STEEL	89 3/4	10.54	7.98	7.24	102.00	1976	1976	1976	1976	1976	35.00	1975	ESGON 8.50 15/ 8/1982 S	92 7/8	6.04	9.15	100.00	1977	1977	1977	1977	1977	
14.00	1966	EUROPEAN COAL & STEEL	89 3/4	10.54	7.98	7.24	102.00	1976	1976	1976	1976	1976	35.00	1975	ESGON 8.50 15/ 8/1982 S	92 7/8	6.04	9.15	100.00	1977	1977	1977	1977	1977	
25.00	1967	EUROPEAN COAL & STEEL	89 1/2	10.59	8.00	7.26	102.00	1977	1977	1977	1977	1977	25.00	1976	GENERAL CABLE 7.50 30/ 9/1980 S	100 1/2	4.17	7.45	100.00	1976	1976	1976	1976	1976	
18.20	1967	EUROPEAN COAL & STEEL	89 1/2	10.59	8.00	7.26	102.00	1977	1977	1977	1977	1977	25.00	1976	GENERAL CABLE 7.50 30/ 9/1980 S	100 1/2	4.17	7.45	100.00	1976	1976	1976	1976	1976	
20.00	1967	EUROPEAN COAL & STEEL	90 1/4	11.17	7.97	7.34	102.00	1976	1976	1976	1976	1976	25.00	1976	GROENNER CENTRAL 7.51 1/4	99 3/8	5.00	7.55	100.00	1979	1979	1979	1979	1979	
15.95	1967	EUROPEAN COAL & STEEL	90 1/4	11.17	7.97	7.34	102.00	1976	1976	1976	1976	1976	25.00	1976	GROENNER CENTRAL 7.51 1/4	99 3/8	5.00	7.55	100.00	1979	1979	1979	1979	1979	
30.00	1975	EUROPEAN COAL & STEEL	85 1/8	11.55	9.13	6.22	102.50	1981	1981	1981	1981	1981	25.00	1976	INSTICO 7.50 31/ 7/1981 S	98 1/4	4.00	7.63	100.00	1976	1976	1976	1976	1976	
30.00	1975	EUROPEAN COAL & STEEL	85 1/8	11.55	9.13	6.22	102.50	1981	1981	1981	1981	1981	25.00	1976	INSTICO 7.50 31/ 7/1981 S	98 1/4	4.00	7.63	100.00	1976	1976	1976	1976	1976	
50.00	1976	EUROPEAN COAL & STEEL	108 1/4	12.51	6.74	7.16	101.50	1978	1978	1978	1978	1978	75.00	1976	LLOTOS EUROFIN 7.25 1/4	100 1/8	6.82	7.43	100.00	1980	1980	1980	1980	1980	
50.00	1976	EUROPEAN COAL & STEEL	108 1/4	12.51	6.74	7.16	101.50	1978	1978	1978	1978	1978	75.00	1976	LLOTOS EUROFIN 7.25 1/4	100 1/8	6.82	7.43	100.00	1980	1980	1980	1980	1980	
20.00	1976	EUROPEAN COAL & STEEL	100 5/8	12.52	7.95	8.20	100.00	1977	1977	1977	1977	1977	50.00	1976	MIDLAND BANK 7.51 1/4	100 5/8	6.56	7.43	100.00	1980	1980	1980	1980	1980	
150.00	1975	EUROPEAN COAL & STEEL	99	6.55	8.76	8.64	100.00	1982	1982	1982	1982	1982	50.00	1975	MIDLAND BANK 8.01 1/4	102	6.23	7.84	100.00	1976	1976	1976	1976	1976	
75.00	1976	EUROPEAN COAL & STEEL	99 7/8	7.75	8.82	8.82	100.00	1983	1983	1983	1983	1983	25.00	1975	PARETAS 7.25 1/4	101 5/8	4.36	7.32	100.00	1977	1977	1977	1977	1977	
100.00	1976	EUROPEAN COAL & STEEL	99 7/8	7.75	8.82	8.82	100.00	1983	1983	1983	1983	1983	25.00	1975	PARETAS 7.25 1/4	101 5/8	4.36	7.32	100.00	1977	1977	1977	1977	1977	
100.00	1976	EUROPEAN COAL & STEEL	101 7/8	9.34	8.24	8.77	100.00	1978	1978	1978	1978	1978	30.00	1976	ROYAL BANK-SCOT 7.75 1/4	100 3/4	6.77	7.69	100.00	1980	1980	1980	1980	1980	
65.00	1976	EUROPEAN COAL & STEEL	101 1/4	4.46	8.37	8.64	101.00	1979	1979	1979	1979	1979	30.00	1976	ROYAL BANK-SCOT 7.75 1/4	100 3/4	6.77	7.69	100.00	1980	1980	1980	1980	1980	
50.00	1975	EUROPEAN COAL & STEEL	101 1/4	5.92	8.47	8.64	101.00	1979	1979	1979	1979	1979	35.00	1976	S.W.T.E. 8.00 3/4	91 3/8	7.85	8.89	100.00	1979	1979	1979	1979	1979	
48.00	1975	EUROPEAN COAL & STEEL	101 1/4	5.92	8.47	8.64	101.00	1979	1979	1979	1979	1979	35.00	1976	S.W.T.E. 8.00 3/4	91 3/8	7.85	8.89	100.00	1979	1979	1979	1979	1979	
125.00	1975	EUROPEAN COAL & STEEL	102	8.08	8.48	8.88	100.00	1980	1980	1980	1980	1980	30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
50.00	1976	EUROPEAN COAL & STEEL	101 1/2	6.46	6.66	6.87	100.50	1981	1981	1981	1981	1981	30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	
100.00	1976	EUROPEAN COAL & STEEL	99 00	15/ 1/1983									30.00	1976	SOCIETE GENERALE 7.51 1/4	98 1/4	4.79	7.63	100.00	1978	1978	1978	1978	1978	

MARKET MAKER	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	NEXT S/F DATE	DELIVERY SECURITY	LEAD	MARKET MAKERS							
														ISSUE PRICE	COUPON-MATURITY	AVERAGE LIFE	YIELD TO AVERAGE LIFE	NEXT S/F AMOUNT (\$M)	1ST S/F DATE	LISTING
100 100 100 100	25.00	1971	EUROPEAN INVESTMENT BANK	100 1/8	6.79	6.47	6.48	102.00	1981	1974	NY NY	186 105 405 410 425								
100 100 100 100	30.00	1973	EUROPEAN INVESTMENT BANK	97 3/4	12.38	6.79	6.70	101.50	1978	1974	NY NY	186 105 405 410 420 425								
100 100 100 100	100.00	1976	EUROPEAN INVESTMENT BANK	99 1/4	7.67	6.98	6.88				NY NY	411 20 40 70 80 105 805								
100 100 100 100	30.00	1973	EUROPEAN INVESTMENT BANK	101	9.82	6.37	6.66	102.00	1981	1974	NY NY	186 105 405 410 425								
100 100 100 100	40.00	1974	EUROPEAN INVESTMENT BANK	102 1/2	9.71	6.66	6.71	101.50	1979	1975	NY NY	186 105 405 410 420 425								
100 100 100 100	100.00	1976	EUROPEAN INVESTMENT BANK	102 1/2	6.13	6.24	6.78				NY NY	165 405								
100 100 100 100	75.00	1975	EUROPEAN INVESTMENT BANK	101 3/8	6.26	6.89	9.07				NY NY	441 20 40 70 80 105 805								
100 100 100 100	50.00	1973	EUROPEAN INVESTMENT BANK	102 1/4	6.34	6.50	6.80				NY NY	525 105 205 305 405 425 530								
100 100 100 100	20.00	1973	EUROPEAN INVESTMENT BANK	101 3/8	5.46	6.64	6.88				NY NY	394 105 940 960								
100 100 100 100	60.00	1973	EUROPEAN INVESTMENT BANK	101 1/4	6.55	6.91	9.20	101.00	1980	1976	NY NY	186 105 215 305 305 405 425								
100 100 100 100	300.00	1973	WORLD BANK	101 5/8	3.98	7.95	6.33				NY NY	411 20 60 90 927								
100 100 100 100	250.00	1973	WORLD BANK	101 3/4	4.30	6.61	6.37				NY NY	458 20 60 90 927								
100 100 100 100	200.00	1973	WORLD BANK	101 3/4	6.96	6.48	6.63				NY NY	411 20 50 927								
100 100 100 100	250.00	1975	WORLD BANK	103 5/8	9.38	6.45	6.72				NY NY	458 20 60 90 927								
100 100 100 100	250.00	1975	WORLD BANK	103 7/8	24.38	9.15	9.20	102.75	1988	1988	NY NY	458 20 90 927								
100 100 100 100	25.00	1975	WORLD BANK	103 7/8	18.84	9.12					NY NY									
100 100 100 100	25.00	1975	WORLD BANK	103 7/8	6.44	4.93	6.61	100.00	1978	1974	NY NY	405 905 925 975								
100 100 100 100	50.00	1976	ARGENTINE	100 1/4	1.25	6.98	6.98	100.00	1974	1974	NY NY	511 905 975								
100 100 100 100	25.00	1974	ARGENTINE	102 1/4	13.19	6.72	6.31	100.00	1977	1975	NY NY	96 305 220 905 925 940 945								
100 100 100 100	60.00	1976	B.C.L.	97 7/8	4.71	7.32	7.32	100.00	1979	1975	NY NY	408 220 405 425 905 925 940								
100 100 100 100	20.00	1972	BANCO POPULAR	98 7/8	1.34	7.71	7.71	100.00	1978	1974	NY NY	361 905 975								
100 100 100 100	30.00	1976	BANK HANLOFT	98 5/8	4.86	6.49	6.49	101.00	1978	1974	NY NY	92 205 220 905 925 950								
100 100 100 100	40.00	1976	BANK OF MONTREAL	102 3/4	4.31	7.79	7.79	100.00	1977	1975	NY NY	517 205 220 905 925 940 945								
100 100 100 100	30.00	1976	BANK WELLS	99	4.84	7.83	7.83	100.00	1978	1974	NY NY	456 220 425 905 930 940 945								
100 100 100 100	75.00	1976	B.M.P.	100 1/4	6.39	6.98	6.98				NY NY	92 225 220 905 925 940 945								
100 100 100 100	50.00	1976	B.M.P.	101 3/8	5.14	7.40	7.40	100.00	1977	1975	NY NY	346 205 320 905 925 945 950								
100 100 100 100	30.00	1976	BANK OF MONTREAL	98 5/8	4.96	6.11	6.11	100.00	1979	1975	NY NY	456 220 905 930 940 950								
100 100 100 100	50.00	1976	B.M.P.	99 5/8	6.94	7.43	7.43	100.00	1980	1976	NY NY	517 205 210 220 905 925 940								
100 100 100 100	25.00	1976	B.M.P.	101 1/8	5.40	7.42	7.42	100.00	1978	1974	NY NY	517 205 210 220 905 925 945								
100 100 100 100	40.00	1976	GERMANY	99 5/8	4.88	7.28	7.28	100.00	1978	1974	NY NY	406 205 220 905 925 940 950								
100 100 100 100	30.00	1976	GERMANY	99 1/8	5.61	7.82	7.82	100.00	1979	1975	NY NY	456 205 210 220 905 925 950								
100 100 100 100	75.00	1976	GERMANY	99 1/4	5.52	6.80	6.80	100.00	1979	1975	NY NY	440 220 905 925 930 940 945								
100 100 100 100	125.00	1970	NYK	96	5.84	8.46	8.46	100.00	1977	1974	NY NY	359 405 420 425 905 925 975								

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT/SF AMOUNT (MN)	1ST S/F DATE	LISTING			
30.00	1976 100.00	CREDIT FONCIER - CAN. 9.75 15/2/1981	101 1/4	4.55	9.35	9.63			NP EU	49 205 210 520 870 912 940		245 600 601 602 604 606 607
25.00	1976 100.00	CREDIT FONCIER 9.75 15/7/1981	101 5/8	4.96	9.32	9.59			NP EU	49 205 210 520 870 912 940		245 600 601 602 604 606 607
50.00	1976 100.00	DU PORT OF CANADA 9.50 15/2/1981	102	4.55	8.90	9.31			NP EU	456 205 210 425 520 805 870		245 600 601 602 604 606 607
50.00	1976 100.50	EUROPEAN COAL & STEEL 9.00 15/3/1983	97	6.62	9.61	9.28	100.00	1981	NP EU	456 205 210 425 520 805 870		245 600 601 602 604 606 607
25.00	1975 100.00	FIRST CANADIAN INVEST 10.00 1/1/1981	100 1/2	4.42	9.81	9.85			NP EU	456 210 425 520 870 912 940		238 600 601 602 604 606 607
30.00	1976 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/2/1983	99 3/8	6.51	9.35	9.31	100.00	1982	PC EU	418 205 210 425 520 870 912		237 600 601 602 604 606 607
40.00	1976 100.00	FORD MOTOR CREDIT 9.50 1/2/1982	99 7/8	5.96	9.52	9.51	100.00	1981	PC EU	418 205 210 425 520 870 912		238 600 601 602 604 606 607
40.00	1975 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	102	8.26	9.12	9.56			PC EU	418 205 210 425 520 870 912		238 600 601 602 604 606 607
50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.00 1/2/1982	99 1/4	5.51	9.14	9.07			PC EU	456 205 210 520 805 870 912		237 600 601 602 604 606 607
40.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.25 1/2/1982	99 7/8	6.84	9.26	9.26	100.00	1981	PC EU	456 205 210 425 520 870 912		238 600 601 602 604 606 607
50.00	1975 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	101 1/2	9.21	9.10	9.36			PC EU	456 205 210 425 520 870 912		237 600 601 602 604 606 607
50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/2/1982	100	9.51	9.47	9.50	101.50	1981	PC EU	456 205 210 425 520 870 912		237 600 601 602 604 606 607
15.00	1976 98.50	WALTER E. HELLER (CAN) 9.75 15/6/1981	95 3/4	8.88	10.80	10.28			NP EU	218 210 425 520 870 912 940		238 600 601 602 604 606 607
35.00	1975 100.50	HYDRO-QUEBEC 10.25 15/11/1981	102 1/8	3.30	9.68	10.04	100.00	1980	NP EU	456 210 520 870 912 940		238 600 601 602 604 606 607
50.00	1975 99.00	HYDRO-QUEBEC 9.50 15/10/1981	102 1/4	3.21	9.82	9.29			NP EU	456 210 520 870 912 940		238 600 601 602 604 606 607
25.00	1976 100.00	ZAC LIMITED 9.50 15/7/1981	98 1/4	6.79	10.31	9.87			NP EU	456 210 520 870 912 940		238 600 601 602 604 606 607
25.00	1976 99.50	INT HARVESTING CREDIT-CAN 9.75 15/4/1981	96 3/4	9.71	10.28	10.08	100.00	1981	NP EU	456 205 210 425 520 870 912		238 600 601 602 604 606 607
30.00	1975 100.50	INT HARVESTING CREDIT 10.25 1/2/1982	102 5/8	5.09	9.65	9.99	100.25	1980	NP EU	456 205 210 520 805 870 912		238 600 601 602 604 606 607
50.00	1976 99.50	KIMMOS HOAT CORP 9.25 15/4/1982	97 1/8	3.88	9.90	9.52	100.00	1981	NP EU	250 210 425 520 870 912 940		238 600 601 602 604 606 607
10.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	100 3/8	4.26	9.60	9.71			NP EU	64 210 912 945 980 975 980		238 600 601 602 604 606 607
25.00	1976 100.00	NORANDA MINES 9.75 15/7/1982	99	5.96	9.98	9.83			NP EU	64 210 912 945 980 975 980		238 600 601 602 604 606 607
20.00	1976 99.50	NORANDA 9.75 15/4/1981	99 7/8	6.71	11.07	10.39			NP EU	64 210 912 945 980 975 980		238 600 601 602 604 606 607
18.00	1974 99.25	NOVA SCOTIA POWER 10.1 7/1/1981	101 5/8	17.92	9.31	9.35	101.00	1980	NP EU	102 210 912 940 945 980 980		238 600 601 602 604 606 607
15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/7/1981	98	8.75	9.98	9.44	102.00	1980	NP EU	64 210 912 940 945 980 980		238 600 601 602 604 606 607
20.00	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/3/1983	99 3/4	6.79	9.91	9.61	101.00	1976	NP EU	102 210 912 940 945 980 980		238 600 601 602 604 606 607
30.00	1975 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	102 7/8	9.18	9.74	9.96	101.00	1980	NP EU	102 210 912 940 945 980 980		238 600 601 602 604 606 607
10.00	1976 100.00	PROVINCIAL BANK-CANADA 9.50 15/3/1982	100 3/8	5.55	9.37	9.46	100.00	1981	NP EU	77 210 912 945 980 980		238 600 601 602 604 606 607
5.00	1975 98.50	POINTE-AUX-TREMULES CITY 9.75 18/7/1981	98 7/8	5.97	10.01	9.86	101.00	1980	NP EU	18 210 912 945 980		238 600 601 602 604 606 607
15.00	1976 98.50	QUEBEC URBAN COMMUNITY 9.75 26/3/1983	99 3/8	6.82	9.87	9.81			NP EU	18 210 912 945 980		238 600 601 602 604 606 607
10.00	1974 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	102 1/4	3.30	9.86	10.51			NP EU	18 210 912 945 980 980		238 600 601 602 604 606 607
35.00	1976 100.00	ROYAL BANK OF CANADA 8.75 1/4/1982	99 1/2	5.67	9.84	9.79	100.00	1981	NP EU	218 210 425 520 805 870 912		238 600 601 602 604 606 607
35.00	1976 100.00	ROYAL BANK OF CANADA 9.50 17/4/1982	102 1/2	11.67	9.13	9.27	100.00	1981	NP EU	218 210 425 520 805 870 912		238 600 601 602 604 606 607
30.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/2/1981	99 3/4	4.55	9.52	9.52			NP EU	64 210 912 945 980 945		238 600 601 602 604 606 607

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MNS)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MNS)	1ST S/F DATE	LISTING			
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/9/1982	99 3/8	5.09	9.81	9.78			NP EU	64 912 940 980		237 600 601 602 604 606 607 608 609 610 611 612 613
30.00	1975 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/10/1980	101 3/8	4.21	9.06	9.37			NP EU	218 210 912 940 945 980		237 600 601 602 604 606 607 608 609 610 611 612 613
30.00	1976 100.50	ROYAL TRUST CO MORTGAGE 9.75 1/2/1982	99 1/4	5.51	9.89	9.82	100.00	1981	NP EU	218 210 912 940 945 980		237 600 601 602 604 606 607 608 609 610 611 612 613
15.00	1975 99.75	ROYAL TRUST CO MORTGAGE 9.50 1/9/1980	99 3/8	4.09	9.39	9.34	FF .30	1977	NP EU	64 912 940 980		237 600 601 602 604 606 607 608 609 610 611 612 613
20.00	1976 99.50	ROYAL TRUST CO MORTGAGE 9.50 1/7/1981	99 3/4	4.92	9.82	9.62	FF 5.00	1978	NP EU	64 912 940 980		237 600 601 602 604 606 607 608 609 610 611 612 613
20.00	1976 99.50	ROYAL TRUST CO MORTGAGE 9.75 1/8/1983	99	7.01	10.16	9.95	FF .84	1976	NP EU	64 912 935 980		237 600 601 602 604 606 607 608 609 610 611 612 613
25.00	1976 100.00	TEKSA GULF CANADA 9.50 15/6/1982	100	5.88	9.49	9.50	100.00	1981	NP EU	426 205 210 425 520 805 870		238 600 601 602 604 606 607 608 609 610 611 612 613
25.00	1976 99.25	TEKSA GULF CANADA 10.00 15/6/1986	100 1/8	9.88	9.97	9.99	100.375	1981	NP EU	426 205 210 425 520 805 870		238 600 601 602 604 606 607 608 609 610 611 612 613
30.00	1976 100.50	TORONTO DOMINION BANK 9.00 1/4/1982	99 3/8	5.67	9.12	9.06	100.00	1981	NP EU	456 205 210 425 520 805 870		238 600 601 602 604 606 607 608 609 610 611 612 613
35.00	1975 100.50	TORONTO DOMINION BANK 9.75 1/11/1981	102 1/4	5.26	9.16	9.34	100.00	1980	NP EU	456 205 210 425 520 805 870		238 600 601 602 604 606 607 608 609 610 611 612 613
5.00	1975 98.50	TOWNS OF MONTREAL EAST 9.75 18/7/1982	99	5.97	9.98	9.85	101.00	1980	NP EU	18 210 912 945 980		238 600 601 602 604 606 607 608 609 610 611 612 613
25.00	1976 100.00	TRADERS GROUP 9.75 15/3/1982	94 3/4	5.62	11.02	10.29	FF 1.50	1977	NP EU	77 210 912 945 980		238 600 601 602 604 606 607 608 609 610 611 612 613
15.00	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	99 3/8	4.34	10.37	10.24			NP EU	206 210 912 945 980		238 600 601 602 604 606 607 608 609 610 611 612 613
30.00	1976 100.00	UNION CARBIDE OF CANADA 9.25 1/5/1982	101 1/8	5.75	8.97	9.15	100.00	1981	NP EU	456 210 425 520 805 870 912		238 600 601 602 604 606 607 608 609 610 611 612 613
30.00	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/5/1986	100 7/8	7.95	9.59	9.67	100.375	1981	NP EU	456 210 425 520 805 870 912		238 600 601 602 604 606 607 608 609 610 611 612 613
EUROBONDERS												
100.00	1972 100.00	ALGERIEN BANK 9.00 1/10/1976	94 1/4	3.17	8.11	8.37	25.00	1976	EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
75.00	1973 100.00	ALGERIEN BANK 6.25 1/5/1980	93 1/2	3.75	8.21	6.66	18.75	1977	EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
75.00	1973 100.00	ALGERIEN BANK 7.25 1/2/1980	93	3.51	8.85	7.63	18.75	1977	EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
60.00	1974 99.50	ALGERIEN BANK 9.50 15/5/1979	100 1/8	2.79	9.42	9.49			EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
75.00	1975 99.50	ALGERIEN BANK 9.50 1/2/1980	100	3.51	9.44	8.50			EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
75.00	1974 100.00	ALGERIEN BANK 10.00 1/12/1979	101 5/8	3.34	9.36	9.84			EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
75.00	1974 99.50	ALGERIEN BANK 10.50 1/10/1979	102 3/4	3.17	9.42	10.22			EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
75.00	1976 99.75	ALGERIEN BANK 6.25 3/3/1983	94 1/4	6.62	9.44	8.75			EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
60.00	1973 99.50	ANDR BANK 6.25 15/3/1980	93 1/2	3.62	8.32	6.68	15.00	1977	EU	238 600 601 602 604 606 607		237 600 601 602 604 606 607
70.00	1973 100.00	ANDR BANK 7.25 1/2/1980	93 1/4	3.53	8.84	7.61	17.50	1977	EU	238 600 601 602 604 606 607		237 600 601 602 604 606 607
60.00	1974 99.50	ANDR BANK 9.50 1/5/1979	101	2.84	9.05	9.41			EU	238 600 601 602 604 606 607		237 600 601 602 604 606 607
60.00	1974 100.00	ANDR BANK 9.75 15/12/1979	100 5/8	3.38	9.48	9.69			EU	238 600 601 602 604 606 607		237 600 601 602 604 606 607
50.00	1974 100.00	ANDR BANK 10.75 1/11/1979	102 7/8	3.26	9.63	10.45			EU	238 600 601 602 604 606 607		237 600 601 602 604 606 607
75.00	1975 99.50	ANDR BANK 8.25 15/9/1981	96 5/8	5.13	9.08	8.54			EU	238 600 601 602 604 606 607		237 600 601 602 604 606 607
60.00	1973 99.25	ANDR BANK 6.25 1/4/1980	92 1/8	3.67	8.83	6.78	15.00	1977	EU	238 600 601 602 604 606 607		237 600 601 602 604 606 607
75.00	1976 99.75	ANDR BANK 6.25 1/2/1983	90 1/4	6.59	10.34	9.14			NP EU	237 600 601 602 604 606 607		237 600 601 602 604 606 607
40.00	1972 99.50	BANK NIRS & HOPE 8.75 1/10/1979	93 7/8	3.17	7.99	6.13	1					

MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (M)	ISSUE PRICE	Coupon-Maturity	AVG LIFE	YIELD TO AVG LIFE	NEXT S/F AMOUNT (M)	1ST S/F DATE	LISTING						
101 602 604 606 608 610 612	60.00	1972	IRELAND	95	3.01	6.19	6.18	15.00	1976	PC EU	237 601		
101 602 604 606 608 610 612	60.00	1972	IRELAND	95	3.01	6.19	6.18	15.00	1976	PC EU	237 601		
101 602 604 606 608 610 612	30.00	1972	IRELAND	93 7/8	3.30	8.94	7.19	7.50	1976	PC EU	238 600 601 602 604 606 607 608 609 610 612 910		
101 602 604 606 608 610 612	60.00	1975	IRELAND	95 5/8	5.79	9.50	8.89			PC EU	237 600 601 602 604 606 607 608 609 610 612 910		
101 602 604 606 608 610 612	100.00	1974	IRELAND	102 3/8	3.04	8.35	10.25			PC EU	238 600 601 602 604 606 607 608 609 610 612 910		
101 602 604 606 608 610 612	30.00	1972	VAN OORDE	94 1/4	3.17	8.37	6.63	7.50	1976	PC EU	238 600 601 602 604 606 607 608 609 610 612 910		
101 602 604 606 608 610 612	30.00	1972	VAN OORDE	102	3.09	9.53	10.34			PC EU	238 600 601 602 604 606 607 608 609 610 612 910		
101 602 604 606 608 610 612	100.00	1974	WORLD BANK	94 7/8	5.31	9.05	8.43			PC EU	237 600 601 602 604 606 607 608 609 610 612 910		
101 602 604 606 608 610 612	60.00	1974	EUROPEAN INVESTMENT BANK	103 1/4	12.47	7.57	7.75	102.00	1979	PC EU	346 405 407 410 420 425 430		
101 602 604 606 608 610 612	30.00	1973	EUROPEAN INVESTMENT BANK	103 1/4	12.16	7.70	7.87	102.00	1979	PC EU	346 405 407 410 420 425 430 520		
101 602 604 606 608 610 612	27.50	1973	EURO CURRENCY UNITS										
101 602 604 606 608 610 612	80.00	1971	E.W.L.L.	94 1/2	5.75	9.78	8.58	102.00	1977	PC EU	341 115 405 420 425 510 520		
101 602 604 606 608 610 612	34.50	1971	E.W.L.L.	99 5/8	4.46	7.82	7.78	1.00	1974	PC EU	115 210 520		
101 602 604 606 608 610 612	10.00	1971	EUROPEAN	98 3/4	9.39	9.19	8.10	102.25	1976	PC EU	223 115 510 520		
101 602 604 606 608 610 612	30.00	1970	EUROPEAN COAL & STEEL	92 7/8	9.62	9.61	9.08	102.00	1981	PC EU	456 115 210 520		
101 602 604 606 608 610 612	30.00	1971	EUROPEAN	93 5/8	4.34	11.14	9.88	102.00	1976	PC EU	179 115 520		
101 602 604 606 608 610 612	30.00	1972	REPUBLIC OF BRAZIL	94 7/8	7.29	8.94	8.43	3.00	1975	PC EU	143 115 510 520		
101 602 604 606 608 610 612	25.00	1971	REPUBLIC OF SOUTH AFRICA	98 1/2	9.67	14.15	11.68	102.00	1981	PC EU	93 115 510 520		
101 602 604 606 608 610 612	23.00	1971	REPUBLIC OF SOUTH AFRICA					1.00	1975	PC EU			
101 602 604 606 608 610 612	12.00	1973	A.P.E.L.	101 7/8	8.36	9.13	9.33	102.50	1979	PC EU	105 115 205 510 520		
101 602 604 606 608 610 612	12.00	1974	AGRICULTURAL CREDIT CORP	102 3/8	5.14	8.97	9.74			PC EU	230 115 520		
101 602 604 606 608 610 612	10.00	1973	BANCO DE MONTREAL	101 3/4	1.30	4.66	3.41	100.50	1976	PC EU	35 115 520		
101 602 604 606 608 610 612	30.00	1973	BASS CHARRINGTON	77	14.39	10.06	9.69	102.25	1979	PC EU	103 115 520		
101 602 604 606 608 610 612	15.00	1974	BRIHA-AUTO-ESTRADA	81 3/4	12.32	11.35	10.70	102.00	1980	PC EU	109 115 520		
101 602 604 606 608 610 612	14.30	1974	C.F.E. - MEXICO	93 7/8	9.67	7.22	6.88	100.75	1977	PC EU	103 115 520		
101 602 604 606 608 610 612	14.13	1974	C.F.E. - MEXICO	111 3/4	2.25	1.39	6.59	100.50	1976	PC EU	103 115 520		
101 602 604 606 608 610 612	15.00	1969	C.F.E. - MEXICO	114 1/4	3.19	3.75	7.58	100.75	1976	PC EU	230 115 520		
101 602 604 606 608 610 612	10.00	1969	C.F.E. - MEXICO	102 7/8	3.48	6.14	6.80	100.75	1976	PC EU	230 115 520		
101 602 604 606 608 610 612	5.00	1968	C.F.E. (PORTUGAL)	98	2.25	7.46	5.73	1.00	1969	PC EU	35 115 520		
101 602 604 606 608 610 612	16.00	1963	CASSA PER IL MESSICO	114 3/4	9.31	6.37	7.63	102.00	1978	PC EU	117 115 520		
101 602 604 606 608 610 612	10.00	1970	CENTRALE D.E. - FRANCE	97 1/4	9.88	9.18	9.06	102.50	1981	PC EU	230 520		
101 602 604 606 608 610 612	20.00	1974	CITY OF COPENHAGEN	99 7/8	9.16	9.26	9.26	102.50	1980	PC EU	230 115 510 520		
101 602 604 606 608 610 612	25.00	1974	CITY OF COPENHAGEN	103 1/2	5.25	8.69	9.66			PC EU	230 115 510 520		

MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (M)	ISSUE PRICE	Coupon-Maturity	AVG LIFE	YIELD TO AVG LIFE	NEXT S/F AMOUNT (M)	1ST S/F DATE	LISTING						
101 602 604 606 608 610 612	12.00	1970	PROVINCE OF MANITOBA	116 3/8	5.63	5.52	7.73	101.00	1978	PC EU	230 115 520		
101 602 604 606 608 610 612	100.00	1975	PROVINCE OF MANITOBA	101	9.38	9.07	9.16	102.50	1980	PC EU	230 115 510 520		
101 602 604 606 608 610 612	30.00	1975	REPUBLIC OF IRELAND	116 7/8	3.58	1.16	5.20	101.00	1977	PC EU	230 115 520		
101 602 604 606 608 610 612	12.00	1968	REPUBLIC OF IRELAND	110	7.21	5.85	8.14	102.00	1979	PC EU	230 115 520		
101 602 604 606 608 610 612	12.00	1973	REPUBLIC OF IRELAND	92 3/8	12.24	9.37	9.20	102.00	1979	PC EU	103 115 510 520		
101 602 604 606 608 610 612	15.00	1976	REPUBLIC OF IRELAND	99 3/8	6.56	9.35	9.31	101.00	1979	PC EU	103 115 510 520		
101 602 604 606 608 610 612	12.00	1974	REPUBLIC OF IRELAND	105	18.39	9.40	9.52	101.00	1981	PC EU	103 115 510 520		
101 602 604 606 608 610 612	25.00	1975	REPUBLIC OF IRELAND	99 7/8	5.94	9.27	9.26	102.00	1978	PC EU	230 115 510 520		
101 602 604 606 608 610 612	20.00	1974	REPUBLIC OF IRELAND	101	7.87	9.55	9.65	101.50	1981	PC EU	230 115 510 520		
101 602 604 606 608 610 612	16.30	1970	REPUBLIC OF SOUTH AFRICA	99 1/8	6.42	8.91	8.83	101.25	1978	PC EU	230 115 510 520		
101 602 604 606 608 610 612	12.00	1971	S.D.R. - FRANCE	107 7/8	9.93	6.88	7.42	102.00	1979	PC EU	117 115 510 520		
101 602 604 606 608 610 612	22.00	1975	S.D.R. - FRANCE	100 1/4	9.38	9.19	9.23	102.00	1980	PC EU	117 115 205 510 520		
101 602 604 606 608 610 612	25.00	1975	S.D.R. - FRANCE	101 3/4	10.76	9.22	9.34	102.00	1979	PC EU	92 115 205 510 520		
101 602 604 606 608 610 612	15.00	1971	S.W.G.P. - FRANCE	106 3/8	9.65	6.82	7.29	101.75	1979	PC EU	103 115 510 520		
101 602 604 606 608 610 612	5.00	1961	SACOR	103 3/8	2.51	3.38	5.56	100.00	1977	PC EU	230 115 520		
101 602 604 606 608 610 612	5.00	1962	SACOR	103 3/8	1.82	3.79	5.56	100.00	1977	PC EU	230 115 520		
101 602 604 606 608 610 612	6.00	1966	SACOR	126 3/8	1.17	1.17	5.41	100.00	1977	PC EU	230 115 520		
101 602 604 606 608 610 612	14.00	1967	SACOR	120 3/8	1.95	1.95	5.09	100.00	1977	PC EU	230 115 520		
101 602 604 606 608 610 612	8.00	1969	SCOTLAND HYDRO-ELECTRIC	113 5/8	8.36	5.88	7.04	101.50	1979	PC EU	230 115 510 520		
101 602 604 606 608 610 612	38.00	1973	STANDARD OIL OF INDIANA	92 1/8	12.21	9.08	8.68	102.00	1979	PC EU	456 115 510 520		
101 602 604 606 608 610 612	30.00	1975	STATSBANK	100 7/8	9.42	9.09	9.17	100.00	1979	PC EU	230 115 510 520		
101 602 604 606 608 610 612	12.00	1969	WATSON MANUFACTURING	103 1/2	7.87	6.41	6.76	103.50	1977	PC EU	32 115 520		
101 602 604 606 608 610 612	100.00	1975	AROSBIAL	96	8.77	10.71	10.42	101.75	1977	PC EU	431 115 210 220 520		
101 602 604 606 608 610 612	100.00	1972	B.A.T. INT FIN	71 1/2	11.30	12.27	10.49	102.25	1978	PC EU	103 115 210 220 520		
101 602 604 606 608 610 612	100.00	1972	BANK TRANSATLANTICA	74 1/4	10.75	11.84	10.10	101.50	1979	PC EU	93 115 205 210 220 520		
101 602 604 606 608 610 612	100.00	1972	BANK TRANSATLANTICA	69 1/4	11.01	12.87	10.83	102.25	1978	PC EU	103 115 210 220 520		
101 602 604 606 608 610 612	100.00	1972	BANK TRANSATLANTICA	64 5/8	11.17	13.90	11.61	102.25	1978	PC EU	103 115 210 220 520		
101 602 604 606 608 610 612	130.00	1975	C.W.A.	96 1/4	10.92	10.30	10.13	103.75	1980	PC EU	352 115 205 210 220 520		
101 602 604 606 608 610 612	130.00	1975	CHARBONNAGES DE FRANCE	99 1/2	4.33	10.70	10.05	100.00	1976	PC EU	96 115 205 210 220 520		
101 602 604 606 608 610 612	80.00	1975	CHARBONNAGES DE FRANCE	99 3/8	5.71	10.37	10.31	100.00	1980	PC EU	96 115 205 210 220 520		
101 602 604 606 608 610 612	100.00	1972	CHARTER CONSOLIDATED O/S	61 1/2	11.17	14.70	12.20	101.50	1979	PC EU	93 115 210 220 520		
101 602 604 606 608 610 612	100.00	1972	CEMENTES LATAS	72 1/8	10.92	12.26	10.40	102.25	1978	PC EU	103 115 205 210 220 520		

MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY SUBORDINATE	DELIVERY OPTION	LEAD	MARKET MAKERS
	ESTD O/S (M)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (M)	1ST S/F DATE				
		18.00	1975 100.00	CITY OF BELGIUM 10.00 31/ 1/1983	101 3/4	6.31	9.39	9.83	102.00	1978	PC EU	230 115 510 520 715 745	
		10.00	1971 98.00	CITY OF NANCY 8.00 15/ 9/1986	109 3/8	10.13	8.69	7.31	102.00	1978	PC EU	117 115 510 520	
		12.00	1974 11.20	CITY OF ORLEANS 8.675 1/ 4/1992	95 1/2	13.67	9.42	9.29	102.50	1982	PC EU	230 115 510 520	
		15.00	1974 100.00	CITY OF ORLEANS 10.00 5/12/1981	102 3/8	3.35	9.38	9.77	3.75	1978	PC EU	230 115 510 520	
		25.00	1975 99.50	CITY OF ORLEANS 9.15 15/10/1983	100	9.21	9.25	9.23	102.50	1980	PC EU	230 115 510 520	
		17.00	1974 16.32	COFFMAGNE 9.00 12/ 5/1989	95 7/8	12.62	9.14	9.10	104.00	1978	PC EU	103 115 205 510 520	
		15.00	1971 13.50	COMMUNALITE - AUSTRALIA 8.00 1/ 8/1986	109 1/8	10.01	8.67	7.31	102.50	1978	PC EU	230 115 510	
		12.30	1971 9.80	COMMUNALITE - AUSTRALIA 8.00 15/ 7/1986	109 1/8	9.96	8.95	7.40	102.00	1978	PC EU	93 115 510 520	
		5.00	1967 1.00	COMPAGNIE UNIAO PARCEL 6.75 25/10/1977	111 5/8	1.24	.74	6.15	100.50	1976	PC EU	230 115 520	
		5.00	1966 63	COMPAGNIE UNIAO PARCEL 7.00 20/12/1976	126 3/8	.39	.39	5.62	100.50	1976	PC EU	230 115 520	
		10.00	1966 1.25	COFFMAGNE COUNTY AUTH 6.75 3/12/1976	126 3/8	.34	.34	5.41	100.50	1976	PC EU	230 115 520	
		10.00	1968 4.90	COFFMAGNE COUNTY AUTH 6.875 24/ 5/1980	114 3/8	3.82	2.84	6.01	100.75	1977	PC EU	230 115 520	
		15.00	1969 10.25	COFFMAGNE COUNTY AUTH 7.00 8/ 5/1984	107 5/8	7.78	3.75	6.50	101.50	1978	PC EU	230 115 520	
		12.00	1971 9.60	COFFMAGNE COUNTY AUTH 8.00 10/ 2/1986	110 7/8	9.55	6.42	7.22	101.50	1980	PC EU	230 115 510 520	
		20.00	1975 99.50	COFFMAGNE COUNTY AUTH 9.25 23/10/1985	98 7/8	9.23	9.42	9.36	102.50	1980	PC EU	230 115 510 520	
		20.00	1975 99.50	COFFMAGNE TELEPHONE 9.50 28/ 5/1985	102 1/8	8.85	9.15	9.30	102.50	1980	PC EU	230 115 510 520	
		15.00	1971 10.00	CREDIT NATIONAL 8.00 30/ 7/1986	108 1/4	10.00	6.83	7.39	102.00	1979	PC EU	93 115 510 520	
		15.00	1972 10.00	ELCREDIT - SUPPLY - I.L. 8.25 7/ 5/1986	109 1/4	9.77	6.39	7.56	101.50	1980	PC EU	230 115 510 520	
		25.00	1976 100.00	ELCREDIT - SUPPLY - I.L. 8.25 10/ 2/1986	99 1/8	7.53	9.39	9.33	102.50	1977	PC EU	230 115 510 520 715 745	
		15.00	1968 4.00	ESCOM 7.00 8/ 5/1978	108 3/8	1.27	2.16	6.56	100.50	1977	PC EU	230 115 520	
		20.00	1971 13.35	ESCOM 8.25 11/ 6/1986	97	9.87	8.71	8.51	101.50	1980	PC EU	230 115 520	
		12.00	1970 4.80	ESCOM 9.25 26/ 6/1980	114 3/8	3.91	5.03	8.07	101.25	1977	PC EU	103 115 520	
		20.00	1966 13.50	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	100 1/8	9.51	5.92	5.74	101.00	1977	PC EU	230 115 520	
		15.00	1975 99.00	FINLAND - IND NICE BANK 9.50 7/11/1983	100 1/4	7.27	9.43	9.48	101.00	1978	PC EU	230 115 510 520 715 745	
		15.00	1975 14.50	C.I.S. 9.75 10/ 4/1983	101 1/4	6.70	9.47	9.63	104.00	1978	PC EU	117 115 510 520	
		10.00	1964 6.33	GREATER COFFMAGNE 5.625 15/ 4/1984	102 3/8	7.71	5.24	5.49	100.00	1977	PC EU	230 115 520	
		5.00	1963 1.00	IMATIAN VOINA 6.00 15/ 7/1976	111 7/8	1.95	1.48	5.96	100.00	1976	PC EU	35 115 520 715	
		20.00	1975 99.75	IMATIAN VOINA 9.75 25/ 3/1985	100 1/2	8.65	9.65	9.70	101.00	1977	PC EU	230 115 510 520 715 745	
		25.00	1971 21.00	KINGDOM OF DENMARK 8.00 25/ 6/1986	111 7/8	9.90	6.34	7.15	101.75	1979	PC EU	230 115 510 520	
		12.00	1963 6.28	NORGE KOMMUNALBANK 5.50 13/ 1/1983	98 1/2	6.46	5.48	5.33	100.00	1977	PC EU	230 115 520	
		15.00	1971 12.90	NORGE KOMMUNALBANK 7.75 15/ 3/1986	105 7/8	9.62	6.89	7.32	101.00	1979	PC EU	230 115 510 520	
		20.00	1974 19.50	TECHNISCHE BOEHRER KUNSTSTOFF 8.75 22/ 2/1989	94 1/2	12.57	9.50	9.26	104.00	1978	PC EU	103 115 205 510 520	
		15.00	1969 11.25	PROVINCE OF HANNOVER 7.00 17/ 6/1989	103 1/2	12.80	6.78	6.76	102.25	1980	PC EU	230 115 520	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
100.00	1972	CITY OF OSLO	72 1/2	11.59	11.68	10.00	101.75	1980	NP EU	103 115 205 210 220 520		
90.00	1975	10.25 1/ 3/1983		7.93	12.99		5.50	1973	NP EU			
125.00	1975	CREDIT FONCIER DE FRANCE	99	8.02	10.47	10.35	101.00	1979	CG EU	105 115 205 210 220 520		
120.00	1975	10.25 27/ 5/1982		4.56	10.52		5.00	1976	NP EU			
80.00	1975	GRANDSOT-LOIRE	98	4.22	10.83	10.46			NP EU	96 115 205 210 220 520		
100.00	1975	10.25 17/10/1980										
100.00	1973	ERSSO-GUTZKE	75 3/8	11.96	11.97	10.61	101.50	1981	CG EU	96 115 205 210 220 520 715		
94.00	1975	8.00 16/ 7/1988		8.34	12.93		1.00	1974	NP EU			
50.00	1971	EUROFINA	96	2.01	10.35	8.59	102.00	1976	NP EU	103 115 205 210 220 520		
37.50	1975	8.25 1/ 8/1978		1.01	12.71		12.50	1975	NP EU			
50.00	1973	EUROPEAN COAL & STEEL	87 3/4	3.92	11.00	7.98	101.00	1978	NP EU	112 115 205 210 220 520		
50.00	1975	10.00 1/ 7/1980		3.05	12.07		15.00	1978	NP EU			
150.00	1972	EUROPEAN COAL & STEEL	73 3/8	10.67	11.74	9.88	101.50	1978	NP EU	112 115 205 210 220 520		
150.00	1975	7.25 1/ 4/1987		6.17	13.85		15.00	1978	NP EU			
150.00	1973	EUROPEAN COAL & STEEL	72 1/8	14.92	11.48	10.40	101.50	1978	NP EU	112 115 205 210 220 520		
150.00	1975	7.50 1/ 7/1991		12.02	11.99		1.50	1978	NP EU			
125.00	1973	EUROPEAN COAL & STEEL	97 3/4	5.88	10.52	10.23	101.00	1979	NP EU	93 115 205 210 220 520		
125.00	1975	10.00 15/ 6/1982		5.28	10.57		5.00	1977	NP EU			
175.00	1972	EUROPEAN INVESTMENT BANK	73 1/2	11.01	11.64	9.86	101.375	1976	NP EU	103 115 205 210 220 520		
175.00	1975	7.25 1/ 8/1987		7.21	13.17		8.75	1977	NP EU			
200.00	1973	EUROPEAN INVESTMENT BANK	72 1/2	11.79	11.64	10.00	101.375	1977	NP EU	103 115 205 210 220 520		
179.00	1975	7.25 15/ 5/1988		8.87	12.55		7.00	1974	NP EU			
100.00	1971	EUROPEAN INVESTMENT BANK	88	5.36	10.78	8.81	102.00	1976	NP EU	103 115 205 210 220 520		
84.00	1975	7.75 10/12/1981		4.29	11.40		4.00	1972	NP EU			
100.00	1968	FRANCAISE DES PETROL-SP	94 1/8	3.59	8.96	7.44	101.00	1977	PG EU	105 115 205 210 220 520		
42.65	1975	7.00 1/ 3/1980		2.17	10.13		9.60	1969	NP EU			
75.00	1972	GOVT. OF NEW ZEALAND	72 5/8	10.84	11.85	9.98	101.50	1979	NP EU	93 115 205 210 220 520		
66.00	1975	7.25 1/ 6/1987		7.51	13.21		2.50	1973	NP EU			
100.00	1972	KINGDOM OF DENMARK	72 5/8	11.09	12.10	10.33	102.00	1978	NP EU	103 115 205 210 220 520		
100.00	1975	7.50 1/ 9/1987		8.99	13.12		6.00	1974	NP EU			
100.00	1973	KINGDOM OF DENMARK	72 1/2	11.71	12.28	10.69	102.00	1978	NP EU	103 115 205 210 220 520		
82.50	1975	7.75 10/12/1981		8.99	13.12		2.50	1974	NP EU			
50.00	1971	L'ATLANTIQUE	89 3/4	5.21	10.91	9.19	102.00	1976	NP EU	103 115 205 210 220 520		
50.00	1975	8.25 15/10/1981		4.03	11.55		2.00	1972	NP EU			
75.00	1972	MONTREAL CATHOLIC SCHOOL	74 3/8	10.59	11.91	10.12	102.00	1977	NP EU	93 115 205 210 220 520		
67.50	1975	7.50 1/ 3/1987		7.53	13.08		3.75	1973	NP EU			
125.00	1972	NATIONALE DES TELECOM	81 3/4	7.59	11.17	9.17	102.00	1977	CG EU	113 115 205 210 220 520		
120.00	1975	7.50 1/ 3/1984		5.42	12.28		5.00	1978	NP EU			
130.00	1973	PARISIAN	97 1/4	5.96	10.80	10.34	101.00	1979	NP EU	93 115 205 210 220 520		
100.00	1975	10.25 15/ 7/1982					10.00	1976	NP EU			
50.00	1975	PHILIPS LAMP	98	4.09	10.85	10.46			NP EU	103 115 210 220		
100.00	1972	PORT-A-MOISSON	72 1/4	11.01	12.21	10.38	101.75	1978	NP EU	104 115 205 210 220 520		
100.00	1975	7.50 1/ 8/1987		6.37	14.42		5.50	1974	NP EU			
100.00	1972	PROVINCE OF NOVA SCOTIA	74	10.96	11.86	10.14	101.50	1979	NP EU	93 115 205 210 220 520		
91.00	1975	7.50 17/ 7/1987		7.81	13.00		3.00	1973	NP EU			
125.00	1972	PROVINCE OF QUEBEC	73 3/4	10.88	11.92	10.17	102.00	1978	NP EU	105 115 205 210 220 520		
125.00	1975	7.50 15/ 6/1987		6.98	13.53		9.00	1978	NP EU			
80.00	1972	READY MIXED CONCRETE	64	11.24	14.37	12.11	102.25	1978	NP EU	103 115 210 220 520		
75.20	1975	7.75 23/10/1987		7.83	14.15		2.40	1978	NP EU			
200.00	1972	RENAULT	72 1/8	10.62	12.02	10.03	101.75	1980	NP EU	117 115 205 210 220 520		
188.00	1975	7.25 15/ 3/1987		7.88	13.13		3.00	1973	NP EU			
100.00	1972	RHONE-POULENC	72 1/4	10.71	12.26	10.38	101.50	1978	NP EU	117 115 205 210 220 520		
91.00	1975	7.50 15/ 4/1987		7.36	13.38		5.00	1973	NP EU			
80.00	1975	RHONE-POULENC	97 1/2	3.75	11.06	10.51			NP EU	117 115 205 210 220 520		
100.00	1975	10.25 30/ 4/1980										
60.00	1967	ROUSSEL-UCAP	96	3.38	8.38	7.29	101.50	1976	NP EU	103 115 205 210 220 520		
20.00	1975	7.00 15/12/1979		1.88	9.41		5.00	1968	NP EU			
100.00	1975	SAINT GORAN P.A.M.	97 1/8	4.28	10.83	10.30			NP EU	92 115 205 210 220 520		
99.50	1975	10.00 10/11/1980										
50.00	1975	S.O.P.A.D.	96 7/8	4.00	10.74	10.06			NP EU	103 115 210		
100.00	1975	9.75 31/ 7/1980										
100.00	1973	STAR EUROPEAN FIN	54	11.88	17.38	14.81	102.50	1979	PG EU	138 115 210 220 520		
100.00	1975	8.00 15/ 6/1988		7.83	20.13		6.00	1978	NP EU			
50.00	1971	TECHNEX OILCO KULMANN	95 7/8	2.09	10.24	8.34	102.00	1976	PG EU	103 115 205 210 220		
50.00	1975	8.00 2/ 9/1978		1.07	12.29		17.00	1976	NP EU			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
500.00 250.00	1971 100.00	EUROFINA 7.50 1/ 7/1978	97 3/8	1.92 1.42	9.03 9.59	7.70	125.00	1975	NP EU		115 510 520	
500.00 500.00	1975 100.00	EUROFINA 9.75 24/ 1/1983	102	6.49 5.44	9.29 9.23	9.56	175.00	1981	NP EU		220 115 510 520	
300.00 30.00	1962 100.00	EUROPEAN COAL & STEEL 4.75 31/ 1/1977	122	.51 .51		3.89	50.00	1968	NP EU		222 115 503	
400.00 400.00	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	79 1/2	11.38 8.88	9.80 11.16	8.49	101.50 40.00	1978 1978	NP EU NP EU		222 115 505 510 520	
800.00 800.00	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1985	80 5/8	8.62 5.12	10.51 12.30	8.68	101.50 100.00	1978 1978	NP EU NP EU		223 115 510 520	
800.00 800.00	1973 98.25	EUROPEAN COAL & STEEL 7.00 1/ 1/1988	77 1/4	11.42 7.42	10.49 11.73	9.06	100.00 50.00	1979 1979	NP EU NP EU		143 115 510 520	
500.00 500.00	1973 98.50	EUROPEAN COAL & STEEL 7.25 20/12/1988	84 7/8	12.39 9.39	9.35 9.76	8.54	101.50 10.00	1979 1977	NP EU NP EU		222 115 505 510 520	
300.00 300.00	1971 99.00	EUROPEAN COAL & STEEL 7.75 18/ 8/1983	90	7.04 4.04	9.77 10.93	8.61	102.00 45.00	1977 1977	NP EU NP EU		223 115 510 520	
500.00 200.00	1975 99.25	EUROPEAN COAL & STEEL 9.00 12/ 3/1985	99 3/4	8.62 8.22	9.03 9.04	9.02	101.25 50.00	1980 1980	NP EU NP EU		222 115 505 510 520	
300.00 300.00	1974 99.50	EUROPEAN COAL & STEEL 10.00 30/10/1981	104 1/4	5.25 4.73	8.93 8.92	9.59	75.00	1978	NP EU NP EU		222 115 505 510 520	
400.00 400.00	1972 99.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	79 1/8	11.16 8.88	9.87 11.26	8.53	102.00 40.00	1983 1978	NP EU NP EU		223 115 505 510 520	
400.00 400.00	1971 98.00	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	83	10.21 5.71	9.68 11.18	8.43	102.00 40.00	1982 1977	NP EU NP EU		230 115 505 510 520	
800.00 800.00	1975 98.50	EUROPEAN INVESTMENT BANK 7.00 1/ 2/1988	27 3/8	11.51 7.01	10.55 11.92	9.05	101.75 80.00	1980 1979	NP EU NP EU		223 115 510 520	
800.00 800.00	1973 98.25	EUROPEAN INVESTMENT BANK 7.00 1/ 6/1988	77 5/8	11.84 7.79	10.36 11.49	8.02	101.75 40.00	1980 1979	NP EU NP EU		223 115 510 520	
500.00 500.00	1973 99.50	EUROPEAN INVESTMENT BANK 7.00 1/ 8/1988	80 1/2	12.01 7.51	9.84 10.95	8.70	102.00 50.00	1984 1978	NP EU NP EU		222 115 505 510 520	
500.00 400.00	1975 100.00	EUROPEAN INVESTMENT BANK 8.75 23/ 5/1985	98 7/8	8.61 8.61	8.93 8.93	8.83	102.00 10.00	1980 1978	NP EU NP EU		230 115 510 520	
400.00 400.00	1974 100.00	EUROPEAN INVESTMENT BANK 10.00 15/11/1981	103 7/8	5.30 4.38	9.88 8.84	9.62	101.50	1979	NP EU NP EU		223 115 505 510 520	
600.00 600.00	1972 99.50	FINLAND - INDUSTRY FUND 7.00 15/10/1987	78	11.25 6.71	10.40 11.94	8.97	101.75 60.00	1980 1978	NP EU NP EU		230 115 510 520 715	
800.00 800.00	1972 99.25	GRAND METROPOLITAN HOTEL 6.75 1/ 1/1987	56 7/8	11.09 8.59	14.92 18.64	11.87	101.00 80.00	1979 1978	NP EU NP EU		230 115 510 520	
400.00 100.00	1974 100.00	INTERMOBILE FINANCE 8.50 10/ 3/1983	99 5/8	6.61	8.47	8.53			NP EU		222 115 510 520	
400.00 400.00	1975 100.00	INTERMOBILE FINANCE 9.00 15/ 4/1985	100 1/8	6.71 6.71	8.96 8.96	8.99	101.00 80.00	1981 1981	NP EU NP EU		223 115 510 520	
800.00 800.00	1972 99.00	INT STANDARD ELECTRIC 6.50 1/ 9/1987	67 5/8	11.09 8.59	11.90 11.44	9.61	102.00 40.00	1979 1978	NP EU NP EU		230 115 510 520	
800.00 800.00	1973 100.00	KINGDOM OF DENMARK 6.75 14/ 6/1987	76 1/8	11.04 8.54	10.50 12.27	8.87	102.25 80.00	1978 1978	NP EU NP EU		223 115 510 520	
500.00 100.00	1975 100.00	PHILLIPS INT FIN 8.75 15/ 3/1985	97 7/8	8.79 8.79	9.10 9.10	8.94	102.00 100.00	1980 1981	NP EU NP EU		223 115 510 520	
800.00 800.00	1972 99.00	REED INTERNATIONAL 6.75 10/ 9/1987	57 3/8	11.12 8.62	14.77 18.40	11.76	102.00 80.00	1979 1978	NP EU NP EU		230 115 510 520	
500.00 100.00	1975 100.00	RODANDE FINANCE 8.75 8/ 7/1985	98 1/8	8.94	9.06	8.92			NP EU		230 115 510 520	
500.00 500.00	1972 99.00	SLATER WALKER INT FIN 7.25 15/10/1987	51 1/2	11.21 6.71	17.50 21.36	14.08	101.25 50.00	1978 1978	NP EU NP EU		223 115 510 520	
		STERLING/DK										
5.00 3.02	1984 98.00	CITY OF TURIN 6.50 15/10/1984	82 3/8	8.21 8.28	9.88 12.21	8.05			NP EU		359 305 425 965	
4.00 1.60	1965 97.75	ENBO-GOTTEIT 8.50 1/ 2/1980	96 7/8	3.51 2.01	7.67 8.38	6.82	101.50 .40	1977 1966	NP EU NP EU		359 305 965	
15.00 15.00	1971 100.00	IMP CHEM IND 8.50 1/ 8/1986	96 7/8	10.61 5.51	8.47 8.74	8.26	101.50 1.50	1978 1977	NP EU NP EU		359 305 307 965	
10.00 9.60	1972 99.75	MET. INSURANCE 6.75 15/ 8/1988	61 7/8	11.04 6.70	13.61 16.60	10.91	103.00 .40	1979 1978	NP EU NP EU		346 307 968 965	
10.00 4.00	1965 97.00	MORIL OIL HOLDING 5.75 15/ 6/1980	98 3/8	5.00 2.30	6.32 6.38	5.83	101.50 1.00	1977 1971	NP EU NP EU		359 305 360 965	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CURRENT BOND YIELD	YIELD TO MATURITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CURRENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START					
510 520		CONVERTIBLES-FRANCE									
100.00	1972	CAENAS DANONE	65 1/2	7.63	10.45	FF1500	50.46	FF 10	92	205 210 960	
100.00	1972	5.00 15/ 6/1987	653	3.86		15/ 9/1972					
500 510 520		CONVERTIBLES-GERMANY									
54.00	1969	NICKELIN INT DEV	115 3/4	5.18	3.78	FF1338	10.19	FF 10	92	205 210 960 975	
49.01	1970	6.00 5/ 1/1985	1245	1.44		1/ 4/1970					
30.00	1970	SUEZ ET L'UNION PARIS	87 5/8	7.99	9.10	FF 394	43.84	FF 10	458	205 210 960 975	
30.00	1970	7.00 15/ 9/1985	212.6	7.35		30/ 6/1970					
510 520		CONVERTIBLES-HONG KONG									
50.00	1974	ARZA NAVIGATION INT	69 3/8	9.37	11.12	HK\$ 9.7	14.34	FF 10	130	935 960 975	
50.00	1974	6.50 1/ 3/1989	5.7	6.67		2/ 9/1974					
510 520		CONVERTIBLES-JAPAN									
30.00	1975	ASANT CHEMICAL	108 1/4	5.86	5.48	YEN 150	-1.46	FF 10	327	515 520 870 913 920	
100.00	1975	6.25 30/ 9/1990	158	3.88		1/ 4/1976					
15.00	1974	CANON	133 5/8	5.88	4.37	YEN 280	-1.99	FF 10	501	515 520 870 913 920	
15.00	1974	7.75 30/ 6/1989	403	2.36		1/ 7/1974					
15.00	1971	DAI NIPPON PRINTING	287 1/8	2.50		YEN 208.7	-2.30	FF 10	399	515 520 870 913 920	
4.00	1971	6.75 31/ 5/1988	500	1.80		1/ 9/1971					
15.00	1974	DAIWA HOUSE INDUSTRY	100	7.38	7.38	YEN 598.2	-2.70	FF 10	159	913 925 942 975	
15.00	1974	7.25 31/ 3/1991	600	1.67		1/ 8/1976					
10.00	1974	DAIWA	89 5/8	8.54	8.03	YEN 472.7	108.02	FF 10	337	515 520 870 913 920	
10.00	1974	7.50 30/ 6/1989	215	2.33		1/ 8/1974					
15.00	1970	DAIWA PHOTO FILM	147	4.08		YEN 482.3	-2.54	FF 10	454	515 520 870 913 920	
3.00	1970	6.75 20/10/1985	582	3.33		1/ 8/1971					
10.00	1964	DAIWA	322 3/4	1.95		YEN 79.8	-1.43	FF 10	346	515 520 870 913 920	
1.00	1964	6.25 31/ 7/1979	213	4.33		1/12/1964					
30.00	1969	DAIWA	322 1/2	4.77	1.94	YEN 191.1	-3.08	FF 10	399	515 520 870 913 920	
19.01	1969	6.25 30/ 9/1984	213	2.33		1/ 1/1970					
20.00	1969	KOMATSU MANUFACTURING	199 3/4	5.15		YEN 248.4	-2.77	FF 10	350	515 520 870 913 920	
6.00	1969	6.25 30/ 6/1984	416	2.16		1/ 9/1969					
50.00	1975	KOMATSU LTD	107 1/8	6.98	6.57	YEN 401	3.01	FF 10	434	515 520 870 913 920	
49.99	1975	7.25 30/ 6/1990	416	2.16		30/ 6/1975					
75.00	1974	KOMATSU	105 1/4	6.96	6.50	YEN 326.4	-2.85	FF 10	463	515 520 870 913 920	
74.98	1974	6.75 15/ 4/1991	336	2.23		15/ 2/1976					
30.00	1974	KOMATSU	105 1/4	6.96	6.17	YEN 1037	10.78	FF 10	463	515 520 870 913 920	
30.00	1974	6.50 31/ 1/1991	336	2.23		1/ 7/1976					
100.00	1975	MATSUMOTO ELECTRIC IND	117 3/8	5.83	5.09	YEN 602	2.61	FF 10	434	515 520 870 913 920	
99.98	1975	6.75 20/11/1990	687	1.50		20/12/1975					
15.00	1970	MITSUBISHI ELECTRIC	141	5.03	1.86	YEN 98	-4.54	FF 10	437	515 520 870 913 920	
3.27	1970	7.00 31/ 3/1983	116	4.24		1/ 6/1970					
10.00	1975	MITSUBISHI ELECTRIC	104 7/8	7.28	7.08	YEN 116	-1.96	FF 10	488	515 520 870 913 920	
10.00	1975	7.50 31/ 3/1991	116	4.24		1/ 4/1976					
30.00	1976	MITSUBISHI HEAVY IND	121 3/4	6.49	6.25	YEN 134	8.28	FF 10	456	515 520 870 913 920	
30.00	1976	6.50 31/ 3/1991	139	4.32		31/ 3/1976					
30.00	1973	MITSUBISHI	104 1/4	7.32	7.14	YEN 407	-3.74	FF 10	463	515 520 870 913 920	
30.00	1973	7.50 30/ 9/1990	440	1.48		1/ 7/1975					
60.00	1976	MITSUBISHI CORPORATION	98 3/4	7.10	7.23	YEN 491	5.23	FF 10	456	515 520 870 913 920	
60.00	1976	6.75 31/ 3/1991	440	1.48		31/ 3/1976					
15.00	1970	MITSUBISHI SWGT RAZERS	453	7.66		YEN 115	-3.48	FF 10	456	515 520 870 913 920	
15.00	1970	7.50 31/10/1983	440	1.48		1/ 2/1971					
30.00	1975	MITSUBI & CO	104 1/8	7.08	6.90	YEN 448	7.24	FF 10	463	515 520 870 913 920	
30.00	1975	7.25 30/ 9/1990	440	1.61		30/ 9/1975					
20.00	1974	MITSUBI & CO	139 7/8	5.99	4.30	YEN 309	-2.79	FF 10	483	515 520 870 913 920	
19.98	1974	8.25 31/ 9/1989	435	1.61		30/ 9/1974					
10.00	1974	PIONEER ELECTRONIC	295 3/8	5.12		YEN 979	-2.85	FF 10	463	515 520 870 913 920	
10.00	1974	6.25 30/ 9/1989	410	4.46		1/ 7/1974					
20.00	1975	SANTO ELECTRIC	130 3/8	5.84		YEN 171.8	-1.38	FF 10	396	515 520 870 913 920	
20.00	1975	7.50 30/11/1990	218	2.75		1/12/1975					
15.00	1963	TAKEDA CHEMICAL IND	168 1/2	3.59		YEN 158.4	-1.72	FF 10	456	515 520 870 913 920	
2.00	1963	6.00 31/ 3/1984	213	3.52		1/ 7/1964					
25.00	1975	TAKEDA ELECTRIC	153 3/8	6.88	7.04	YEN 112	-6.36	FF 10	483	515 520 870 913 920	
9.00	1975	6.50 31/ 3/1985	132	3.79		1/ 3/1970					
30.00	1975	TAKEDA	105 3/8	6.50	5.92	YEN 126	2.98	FF 10	483	515 520 870 913 920	
30.00	1975	6.75 30/ 9/1990	132	3.79		1/10/1975					

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT %	SECURITY	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	Coupon-Maturity	Share Price	CUR- RENT Share Yield	P.E.R.	DATE OF CONVERSION START		LISTING			
20.00	1969	AFCO INTERNATIONAL 6.00 15/ 3/1989	85 1/4	6.40	6.65	US\$ 32.37 30/ 9/1969	9.21	FF 10 LX	449	800 935 940 960 975	
20.00	1968	ASBLAND O/S 5.00 15/ 1/1988	82 3/8	6.07	7.31	US\$ 40 1/ 8/1969	20.37	FF 10 STYL	447	520 870 935 940 960 975	
15.00	1968	BANQUE PARISIENNE 5.25 1/ 7/1988	52 3/4	10.20	13.66	US\$ 34.17 15/ 1/1969		FF 10 STYL	361	800 935 940 960 975	
20.00	1966	BANQUE INT - (LUX) 5.00 1/ 6/1986	81 1/4	6.17	7.73	US\$ 60 17/12/1967	42.53	FF 10 STYL	447	800 935 940 960 975	
25.00	1972	BEATRICE FOODS O/S 4.50 1/ 9/1992	97 3/8	4.62	4.73	US\$ 28 1/ 4/1973	4.36	FF 10 LX	437	520 870 935 940 960 975	
25.00	1973	BEATRICE FOODS O/S 4.875 15/ 8/1993	112 7/8	4.32	3.83	US\$ 22 3/4 1/ 4/1974	-1.71	FF 10 LX	488	20 225 860 935 940 960 975	
25.00	1971	BEATRICE FOODS O/S 6.25 1/ 3/1991	113 1/2	5.51	4.95	US\$ 22 7/8 1/ 3/1972	-.62	FF 10 LX	437	20 225 520 870 935 940 960 975	
20.00	1970	BEATRICE FOODS O/S 7.25 1/11/1990	143 1/8	5.07	3.38	US\$ 17 1/2 1/ 7/1971	-4.13	FF 10 LX	437	20 225 520 870 935 960 975	
30.00	1972	BORDEN O/S CAP 5.00 1/ 9/1992	97 5/8	5.12	5.22	US\$ 31 1/2 1/ 7/1973	-1.20	FF 10 LX	456	520 870 935 940 960 975	
30.00	1971	BORDEN O/S CAP 6.75 15/ 7/1991	108 5/8	6.21	5.87	US\$ 28 3/4 15/ 4/1972	1.34	FF 10 LX	456	520 870 935 940 960 975	
15.00	1965	BREITENBURGER WIT 4.50 31/12/1980	136 1/4	5.33	6.00	US\$ 57 1/2 30/ 6/1966	-.99	FF 10 STYL	447	20 225 515 520 800 935 940 960 975	
25.00	1972	BROOKLYN-PALE STORES 4.75 15/ 6/1987	77	6.17	7.99	US\$ 41 1/2 15/ 6/1975	67.08	FF 10 LX	335	520 800 870 935 940 960 975	
10.00	1968	BROWN & SHARPE 5.50 1/ 3/1988	70 1/8	7.84	9.95	US\$ 29 1/4 10/ 9/1968	198.35	FF 10 LX	447	800 935 940 960 975	
25.00	1973	CARNATION 4.00 14/ 1/1988	80 7/8	4.95	6.11	US\$ 104.07 1/ 8/1973	12.20	FF 10 LX	488	520 870 935 940 960 975	
7.50	1969	CARRIET O/S 6.00 1/12/1989	88 5/8	8.88	7.48	US\$ 29 31/ 7/1970	67.16	FF 10 LX	404	800 940 960 975	
12.00	1968	CHESBROUGH-POWERS INT 4.75 31/12/1983	107 1/4	4.43	3.61	US\$ 24 1/2 1/11/1969	-4.45	FF 10 LX	447	20 225 800 935 940 960 975	
25.00	1969	CHESBROUGH-POWERS INT 6.25 15/12/1984	99 1/4	6.30	6.36	US\$ 26 3/4 15/ 6/1970	-3.46	FF 10 LX	447	20 225 800 935 940 960 975	
30.00	1968	CHESBROUGH O/S 5.00 1/ 2/1988	127 1/2	4.26	3.16	US\$ 31.07 1/ 8/1968	-5.61	FF 10 LX	238	20 225 520 870 935 940 960 975	
60.00	1968	CHRYSLER O/S CAP 5.00 1/ 2/1988	64 1/2	7.90	10.61	US\$ 62 15/ 8/1968	86.00	FF 10 LWNY	359	520 800 870 935 940 960 975	
60.00	1968	CHRYSLER O/S 4.75 15/ 5/1988	60 3/4	7.97	10.96	US\$ 73 1/2 15/12/1968	107.68	FF 10 STYL	361	520 800 870 935 940 960 975	
12.00	1968	CIG INT CAP 5.75 1/12/1988	39 3/4	14.99	16.92	US\$ 26 3/4 15/ 7/1969		FF 10 AS	401	800 935 940 960 975	
30.00	1969	COMMONWEALTH O/S 5.75 1/ 2/1984	14	45.29	58.13	US\$ 23 7/8 1/11/1969		FF 10 LX	229	800 940 960	
25.00	1968	CONTINENTAL TELEPHONE 5.50 1/ 3/1988	76 3/8	7.18	8.79	US\$ 26 3/4 1/ 4/1969	50.44	FF 10 LWNY	38	520 800 870 935 940 960 975	
15.00	1968	CONTROL DATA INT 5.00 1/ 4/1988	64 7/8	7.71	10.30	US\$ 129.06 15/10/1968		FF 10 WY	361	800 935 940 960 975	
2.00	1968	CUMMINS INT FIN 5.00 1/ 8/1988	108 1/4	4.67	9.16	US\$ 36.16 1/ 5/1969	-1.22	FF 10 STYL	411	20 225 935 940 960 975	
15.00	1971	CUMMINS INT FIN 6.25 1/10/1986	88	7.23	8.15	US\$ 36 1/2 30/ 6/1972	25.48	FF 10 LX	411	520 870 935 940 960 975	
30.00	1972	DANON 5.25 1/12/1987	59 3/4	8.79	11.88	US\$ 72 3/4 1/ 7/1973		FF 10 LW	361	800 935 940 960 975	
20.00	1972	DARK INDUSTRIES 4.75 15/ 8/1987	79 7/8	5.95	7.49	US\$ 99 1/ 9/1973	30.98	FF 10 LX	447	520 870 935 940 960 975	
10.00	1969	DAYLIT INT 7.00 1/ 9/1989	22 1/2	33.53	35.85	US\$ 16 1/2 1/ 3/1970		FF 10 LX	359	800 940 960	
20.00	1966	DEERE O/S 5.00 15/ 6/1986	172 1/2	2.92	8.71	US\$ 37 3/4 1/ 8/1967	-3.17	FF 10 WY	404	20 225 515 520 800 935 940 960 975	
15.00	1969	DENNY INTERNATIONAL 5.50 1/ 3/1989	78 1/4	7.03	8.35	US\$ 40.97 11/ 1/1969	-44.09	FF 10 STYL	447	800 935 940 960 975	
8.50	1968	DICHAPOUR INT 5.50 1/ 3/1988	63 5/8	8.93	11.48	US\$ 29 1/4 1/10/1968	103.95	FF 10 LX	359	800 935 940 960 975	
20.00	1968	DILLIGHAM INT 5.50 15/ 5/1988	69 3/8	8.09	10.21	US\$ 26 1/2 31/12/1968	86.17	FF 10 LX	401	800 935 940 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D Q'S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			
70.00	1968	EASTMAN KODAK INT	110 1/2	4.11	3.44	80 96	11.08	PG NY	456	225 870 935 940	960 975
68.02	100.00	4.50 15/ 5/1988 S	95 1/2	2.16	23.90	15/ 5/1969		LEAD			
25.00	1972	EATON INT FIN	88 3/4	5.63	6.48	80 55	11.57	PS EU	434	800 870 940 960	975
25.00	100.00	5.00 1/ 5/1987	43 3/4	4.11	12.00	1/ 1/1973		LE			
15.00	1972	E.L. INTERNATIONAL	72 1/4	6.57	8.68	80 45 1/2	36.97	PG EU	418	520 870 935 940	960
15.00	100.00	4.75 15/12/1987	24	2.08				LE			
10.00	1968	E.L. INTERNATIONAL	102 7/8	4.67	4.49	80 23	-1.41	PG NY	327	225 520 935 940	960
10.00	100.00	4.75 1/ 5/1988 S	24	2.08				LE			
13.50	1968	ELECTRONIC MEMORIES	47	12.04	15.63	80 33 1/2		PS EU	359	800 940 960 975	
13.50	100.00	5.50 15/12/1988 S	2 7/8		6.30	15/ 7/1969		LE			
20.00	1965	FED DEPT STORES INT	109 3/8	4.16	3.35	80 41	3.09	PG NY	447	20 225 515 520	800
17.00	100.00	4.50 15/12/1985 S	43 1/2	3.13	12.30	15/ 7/1966		NYLX		935 940 960 975	
30.00	1972	FENDERS CAP	50 1/8	9.98	12.30	80 47.24		PS EU	346	800 935 940 960	975
30.00	100.00	5.00 1/ 5/1992				15/12/1972		LE			
60.00	1968	FIRESTONE O/S FIN	88 1/8	5.67	6.47	80 29 3/8	13.79	PG NY	404	520 800 870 935	940
59.02	100.00	5.00 1/ 5/1988	22 3/4	4.84	8.50	31/12/1968		NYLX		960 975	
60.00	1968	FORD INT FIN	89 1/2	5.46	7.09	80 69.01	9.56	PG NY	418	520 800 870 935	940
58.50	100.00	5.00 1/ 5/1983 S	36 3/8	5.68	7.80	15/11/1968		NYLX		960 975	
75.00	1973	FORD INT FIN	87 7/8	5.69	6.52	80 70.27	9.53	PG EU	418	520 800 870 935	940
75.00	100.00	5.00 15/ 3/1988	56 3/8	5.68	7.80	30/ 4/1974		LE		960 975	
50.00	1971	FORD INT CAP	97 3/8	6.16	6.37	80 63.09	6.97	PG EU	418	520 800 870 935	940
50.00	100.00	6.00 15/ 3/1986	56 3/8	5.69	7.80	1/10/1971		LE		960 975	
50.00	1972	GENERAL ELECTRIC O/S	84 1/8	5.05	6.31	80 80 3/4	24.64	PG EU	456	520 870 935 940	960
50.00	100.00	4.25 15/ 6/1987	54 1/2	2.94	14.50	15/ 4/1973		LE		975	
50.00	1967	GENERAL FOODS O/S	91 1/8	5.14	6.48	80 42.87	21.14	PG NY	418	520 800 870 935	940
49.00	100.00	4.625 1/10/1982 S	32 1/4	4.65	9.40	1/ 7/1968		NYLX		960 975	
15.00	1968	GENCO WORLD APPAREL	57 1/8	9.63	12.77	80 38		PS NY	447	800 935 940 960	975
12.00	100.00	5.50 1/ 3/1988	4 5/8			1/11/1968		NYLX			
20.00	1969	GILFEN INTERNATIONAL NV	36 3/4	16.26	26.14	80 51.63		PS EU	239	800 940 960 975	
12.00	100.00	5.75 1/ 2/1984 S	44			1/ 8/1969		LE			
50.00	1967	GILLETTE INT CAP	84 1/4	5.72	8.08	80 67 1/2	30.34	PG NY	456	520 870 935 940	960
50.00	100.00	4.75 31/12/1982 S	31 1/2	4.76	11.20	31/ 5/1968		LE		975	
50.00	1972	GILLETTE	74 1/8	6.41	8.36	80 67	37.66	PG EU	456	520 870 935 940	960
50.00	100.00	4.75 1/12/1987	31 1/2	4.76	11.20	30/ 6/1973		LE		975	
15.00	1966	W.R. GRACE O/S	80 1/2	6.31	8.08	80 57.32	70.11	PG NY	500	800 935 940 960	975
15.00	100.00	5.00 1/ 4/1986 S	27 1/8	6.27	7.40	1/ 8/1967		LE			
25.00	1972	GOULD	100	5.00	4.49	80 37.636	2.06	PG EU	418	520 800 870 935	940
25.00	100.00	5.00 1/12/1987	36 7/8	3.69	9.00	1/ 8/1969		LE		960 975	
15.00	1969	GRANITE O/S	7	09.22	111.84	80 36.408		PS EU	156	800 935 940 960	975
15.00	100.00	4.25 1/ 4/1983 S				1/11/1969		LE			
50.00	1968	GULF & WESTERN INT	88	5.10	5.23	80 34.33	23.49	PG NY	437	20 225 800 870	935
49.00	100.00	5.00 1/ 2/1988	19	3.16	4.40	1/ 6/1968		NYLX		940 960 975	
15.00	1972	HARRIS INT FIN	80 3/4	5.51	5.92	80 60 5/8	4.78	PS EU	337	800 935 940 960	975
15.00	100.00	5.00 1/ 4/1992	52 1/2	2.67	13.20	29/12/1972		LE			
15.00	1970	HOLIDAY INN O/S	83 1/2	8.74	9.25	80 33	138.00	PG EU	485	800 935 940 960	975
10.00	100.00	8.00 15/10/1983 S	13 3/4	2.91	10.80	1/ 5/1971		LE			
50.00	1971	HONEYWELL CAP	84 3/8	7.11	8.51	80 120	113.16	PS EU	361	520 870 935 940	960
50.00	100.00	6.00 15/11/1986	47 1/2	2.95	10.10	1/ 7/1972		LE		975	
30.00	1968	HONEYWELL O/S FIN	84	6.04	8.37	80 103	82.13	PG NY	361	800 935 940 960	975
19.01	100.00	5.00 15/ 2/1983 S	47 1/2	2.93	10.10	15/ 8/1968		LE			
25.00	1968	I.C.G. INT	57 1/2	15.20	19.75	80 33 1/2		PS NY	15	800 935 940 960	975
25.00	100.00	5.50 1/ 6/1988 S				1/ 6/1969		LE			
20.00	1971	INTER-CENT HOTELS O/S	74 1/4	9.43	11.48	80 15.7	72.70	PG EU	447	800 935 940 960	975
20.00	100.00	7.00 15/ 6/1986	6 3/4		20/ 3/1972		LE				
30.00	1968	INT STANDARD ELECTRIC	73 3/8	4.81	8.74	80 34 3/4	34.47	PG NY	317	520 800 870 935	940
40.00	100.00	5.00 15/ 2/1988	29 7/8	5.36	9.10	15/ 3/1968		NYLX		960 975	
16.00	1968	1ST STANDARD ELECTRIC	73	7.19	8.06	80 66 3/4	63.10	PG NY	327	800 935 940 960	975
16.00	100.00	5.25 1/12/1988	29 7/8	3.36	9.10	1/ 6/1969		LE			
25.00	1969	INT STANDARD ELECTRIC	82 3/8	7.59	8.51	80 60	65.44	PG NY	441	520 870 935 940	960
25.00	100.00	6.25 1/11/1989	29 7/8	5.36	9.10	15/ 5/1970		LE			
12.00	1966	INT UTILITIES O/S	76 1/8	7.02	9.14	80 16	8.27	PG EU	359	800 940 960 975	
3.00	100.00	5.25 1/ 6/1986 S	11 1/4	7.56	7.00	1/ 8/1967		LE			
15.00	1966	ISE FINANCE HOLDINGS	74 3/4	5.72	7.63	80 41	9.45	PG NY	327	800 940 960 975	
2.00	100.00	4.50 1/ 3/1986 S	29 7/8	5.36	9.10	1/ 1/1967		LE			
50.00	1972	I.T.T.	74 1/4	8.40	8.38	80 56 1/8	39.49	PG NY	317	520 800 870 935	940
50.00	100.00	4.75 1/10/1987	29 7/8	5.36	9.10	15/ 4/1973		LE		960 975	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D Q'S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			
20.00 19.00	1969 100.00	I.T.T. SHERATON FIN 4.50 15/ 7/1989	82 1/8 29 7/8	7.91 5.36	8.87 9.10	80 35 1/ 2/1970	51.19	PS EU LE	441	520 800 870 935 960 975	940
25.00 24.00	1968 100.00	JONATHAN LOGAN O/S 4.75 1/ 6/1983 S	21 3/8 15 1/2	8.77 3.29	11.05 7.00	80 54.74 15/12/1968	152.30	PS NY LE	418	225 800 935 940 975	960
30.00 30.00	1968 100.00	KAISER ALUM & CHEM FIN 5.00 1/ 2/1988 S	86 3/8 37 7/8	5.87 3.17	6.89 10.40	80 48 1/4 1/ 8/1969	12.32	PS NY NYLX	411	800 935 940 960 975	975
15.00 15.00	1968 100.00	KING RESOURCES CAP 5.75 1/12/1988 S	33 33	26.56 26.56	30.44 30.44	80 26 15/11/1969		PS NY LE	229	800 935 940 960 975	975
20.00 17.00	1970 100.00	KINNEY INT FIN 6.75 1/ 4/1980 S	95 3/8 20 1/8	8.06 2.98	8.77 23.70	80 35 1/2 4/ 1/1971	37.87	PG EU LE	378	800 935 940 960 975	975
20.00 20.00	1968 100.00	LEASCO WORLD TRADE 5.00 15/ 6/1988	53 1/2 16 1/4	9.17 16 1/4	12.57 15/ 1/1969	80 40.8 15/ 1/1969	36.84	PG NY NYLX	341	800 940 960 975	975
40.00 40.00	1969 100.00	LEASCO INT 5.00 15/ 1/1989	47 5/8 16 1/4	10.50 16 1/4	14.16 16 1/4	80 82 1/ 7/1969	81.71	PG EU LE	361	800 940 960 975	975
15.00 15.00	1968 100.00	LEVIN-TOWNSEND INT FIN 5.00 1/ 8/1988 S	8 8	72.27 72.27	73.38 73.38	80 40.92 1/ 3/1969		PS NY NYLX	327	800 940 960 975	975
60.00 60.00	1968 100.00	LEV INTERNATIONAL 5.00 1/ 2/1988	61 3/5 15 1/2	8.10 15 1/2	10.87 11 1/2	80 69 3/4 1/ 2/1969	177.88	PG NY NYLX	441	800 935 940 960 975	975
30.00 30.00	1968 100.00	MARINE MIDLAND O/S 5.00 15/ 3/1988	73 5/8 10 7/8	6.70 7.36	6.48 17.80	80 40 15/ 5/1974	174.48	PS NY NYLX	411	520 800 935 940 975	960
15.00 15.00	1973 100.00	MARSHALL 5.00 15/10/1988	74 1/8 14 1/4	6.75 14 1/4	8.48 17.80	80 70 3/4 1/ 1/1976	59.95	PS EU LE	447	800 935 940 960 975	975
30.00 30.00	1973 100.00	MARSHALL 4.50 31/ 1/1988	88 43 7/8	5.06 8.84	5.60 14.40	80 72 1/4 1/ 1/1976	20.32	PS EU LE	425	800 935 940 960 975	975
25.00 25.00	1972 100.00	MARSHALL MTCG REALTY 6.75 15/ 7/1987	73 11 3/8	9.25 9.85	11.13 15.00	80 72 1/4 15/ 3/1973	106.87	PS EU LE	361	800 940 960 975	975
30.00 30.00	1972 100.00	J. MAY MCDERMOTT 4.75 15/10/1987	141 7/8 47 3/4	3.35 2.09	82 4.90	80 33 1/2 1/ 3/1973	-4.40	PS NY LE	485	20 225 515 520 960 975	800
15.00 15.00	1969 100.00	NDS CAP 5.50 1/ 5/1989 S	43 1/2 8 1/4	13.30 8 1/4	17.03 27.50	80 65 1/ 1/1970		PS LE LE	326	800 935 940 960 975	975
15.00 12.00	1968 100.00	NILES INT 4.75 15/ 6/1993 S	68 1/8 24 3/4	7.09 5.17	8.46 8.18	80 62 2/ 1/1969	70.69	PS NY NY	361	800 935 940 960 975	975
20.00 20.00	1972 100.00	NORASCO INC 5.00 15/ 6/1987	73 3/8 18 1/8	6.41 4.97	8.10 8.10	80 68 1/2 3/ 3/1973	93.67	PG EU LE	456	800 935 940 960 975	975
25.00 25.00	1968 100.00	NORASCO INT FIN 4.50 15/10/1985 S	103 3/8 90	4.40 3.11	4.10 8.30	80 86 1/ 5/1966	-1.23	PG NY NY	359	20 225 515 520 960 975	800
50.00 50.00	1972 100.00	J.P. MORGAN O/S CAP 4.25 15/ 8/1987	112 3/4 88 1/2	3.77 3.08	4.87 12.10	80 52 1/4 15/ 6/1973	.70	PG EU LE	456	225 520 870 935 960 975	940
20.00 20.00	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	141 1/2 37 1/2	3.18 1.12	36.70 36.70	80 39.683 1/ 2/1969	-1.33	PG NY LE	418	20 225 515 520 935 960 960 975	800
10.00 28.01	1968 100.00	NARINCO INC 5.25 1/ 3/1988	93 42 7/8	5.45 3.21	6.11 5.90	80 50 1/2 1/ 8/1968	5.34	PG NY NYLX	445	520 800 870 935 960 975	940
7.00 7.00	1967 100.00	NATIONAL CAN O/S 5.375 1/12/1987 S	79 1/8 13 3/8	6.91 3.21	8.41 5.90	80 19 1/2 1/ 8/1969	-.93	PG EU LE	378	800 935 940 960 975	975
26.00 26.00	1968 100.00	NORWICH O/S 4.75 15/12/1983 S	78 7/8 18 1/4	6.11 4.82	8.87 8.10	80 48 15/12/1969	111.77	PG NY LE	418	800 935 940 960 975	975
25.00 16.00	1972 100.00	OWENS-ILLINOIS 4.50 1/ 7/1987	101 3/4 90 1/4	4.44 3.12	4.34 8.20	80 54 1/4 1/ 2/1973	-8.72	PS EU LE	328	225 520 870 935 960 975	940
30.00 30.00	1967 100.00	OWENS-ILLINOIS INT 5.00 15/ 1/1977 S	100 3/4 60 1/4	5.02 3.12	3.33 8.20	80 82 3/4 15/ 7/1967	3.83	PG NY NYLX	445	800 935 940 960 975	975
30.00 30.00	1968 100.00	PAN AMERICAN O/S 3.25 1/ 9/1968	61 1/4 6 3/4	8.57 6 3/4	11.26 11.26	80 17.93 1/ 5/1969	61.70	PS NY LE	447	800 935 940 960 975	975
25.00 12.00	1969 100.00	J.C. PENNEY EUROPE 6.00 1/12/1989	100 1/8 49 1/8	5.89 3.91	4.98 13.90	80 54 1/2 1/ 7/1970	11.08	PS EU LE	411	800 935 940 960 975	975
35.00 35.00	1971 100.00	J.C. PENNEY INT FIN 4.50 1/ 8/1987	80 3/8 49 1/8	5.80 3.61	7.15 8.90	80 8 1/ 8/1973	37.44	PG EU LE	411	520 870 935 940 975	960
10.00 10.00	1966 100.00	PEPISCO O/S 4.50 1/ 3/1981 S	168 3/4 80 1/8	2.68 2.50	16.10 16.10	80 46 1/2 1/ 5/1967	-2.07	PG NY NYLX	442	20 225 515 520 940 960 975	800
10.00 10.00	1969 100.00	PLANNING RESEARCH INT 6.50 15/12/1984	61 1/2 3 5/8	10.57 3 5/8	14.78 7.60	80 50 15/ 7/1970		PS EU NY	485	800 935 940 960 975	975
5.00 5.00	1968 100.00	PLYWOOD-CHAMPTON INT 5.25 15/ 2/1983	93 1/2 24 1/8	5.28 4.97	6.94 6.90	80 26 3/4 1/ 1/1969	6.17	PG EU LE	409	800 935 940 960 975	975
10.00 7.00	1971 100.00	RAMADA CAP 6.25 15/11/1986	60 7/8 4 1/4	10.27 4 1/4	15.47 85.00	80 15.87 15/ 7/1972	123.02	PG EU LE	434	800 935 940 960 975	975
20.00 20.00	1970 100.00	RAYMOND O'SHEA FIN 6.50 1/ 7/1983	98 3/8 21 1/8	6.62 1.89	8.77 26.00	80 23 3/4 1/ 3/1976	20.22	PG EU LE	488	720 800 935 940 975	960

Tightening up trading rules

BY MARGARET REID

STORMY exchanges in the House of Commons last week in London have underlined the urgency the Government now attaches to certain reforms of company law in the wake of highly critical Department of Trade inspectors' reports on such companies as Lomrho and London and County Securities.

Even in the recent hectic Parliamentary session time had earlier been found for the Limited Companies (No. 2) Bill to strengthen the position of company auditors and tighten the requirements on the filing of company accounts.

And two weeks ago the importance of that Bill was much enhanced by important additions to it to limit the undisclosed build-up of large shareholdings through "warehousing" and to enable company Boards to find the true investors behind nominee holdings.

Share stakes will have to be revealed when they reach 5 per cent, not 10 per cent as at present, and within three, not 14 days, when the Bill becomes law in the autumn.

This, with the nominee provisions, will greatly restrict potential bidders' ability to assemble a large holding with a view to a take-over, unknown to a company's shareholders generally, and to its directors and employees.

The Government's acceptance of these amendments, tabled by the Conservative Opposition, underlines its desire to get ahead with tightening up existing company law in a number of sensitive areas, including conflicts of directors' interests and "insider trading." This is quite apart from the major subject of industrial democracy and worker directors now being studied by the Bullock Committee and likely to form the

centre of the Companies Bill expected in the 1976-77 Parliamentary session.

At the same time, it is becoming clearer that the Labour Government's whole approach to the regulation of companies themselves, and of the securities markets through which their shares are traded, will be reformist and pragmatic, rather than radical and revolutionary. The developing thinking on the need for tighter controls, and the greater stress recently on Department of Trade inspectors' probes into certain individual companies are pointers to this.

The present system of control and supervision of companies and securities markets is an amalgam of different methods which has evolved over time. It embraces wide-ranging legal requirements through the Companies Act about the conduct of businesses, and provision for officially-appointed inspectors' investigations of situations calling for special inquiry.

Superimposed on this legal framework is a considerable body of further rules applied by the City's regulatory "self-policing" bodies.

Compliance

Thus, the Stock Exchange prescribes—in its listing requirements—rules about the flow of information as conditions of a company's shares being quoted. Likewise, under the company's rules of the City Take-over Panel designed to secure fair play in bid activity, a strict code of conduct is imposed—including requirements about disclosure of relevant interests and dealings of directors. Although the rules of the Stock Exchange and the Panel are not legally based, there is a very high—almost total—degree

of compliance with them, backed as they are by the sanction that otherwise share-listing and other City facilities would be withdrawn from recalcitrant companies.

Nevertheless, the occasional example of non-compliance, or defiance of these authorities, understandably provokes an outcry and demands, sometimes from Labour MPs, that the voluntary element in the supervisory system should be swept away.

The alternative would be a legally-backed authority, parallel to the U.S. Securities and Exchange Commission, to regulate all companies and securities markets. It is therefore perhaps significant that when, recently, Rothschilds queried the Panel's claim that the merchant bankers' duty to help find the truth overrode any duty to clients, influential City voices were heard to say: "If people want an SEC, they can have it."

An SEC-type body administering a greatly broadened law, probably incorporating the Stock Exchange and Panel rules—would certainly be more cumbersome than the present system with its large element of self-policing.

The case for self-policing clearly depends on whether it commands a virtually total degree of obedience. In response to the Department of Trade's detailed inquiry on the subject with interested bodies over the past two years, the City has argued that it does. It is certainly aware that it has for some time been a commonplace to say that "either the City regulates itself effectively—or it will get an SEC to rule it with the force of law."

It now seems that the Government, and particularly the present, Trade Secretary, Mr. Edmund Dell, probably favours

the basic maintenance of the present mixture of legal regulation through company law and self-regulation by the City. This is in preference both to the creation of an SEC-type legal overlord and even to the idea, canvassed in the Labour Party's 1974 Green Paper, for a Companies Commission which would give legal backing to the Take-over Panel and other self-regulatory authorities.

Surveillance

However, it is part of this approach that the law should be built on in further appropriate ways. Accordingly, the Department of Trade has been scrutinising a number of subjects—prominent among them conflict of directors' interests, "insider trading" and other matters discussed below.

A White Paper, outlining the Government's conclusions on the regulation of securities markets—and on the other key subjects just mentioned—is to be published before the end of this year. This will be the prelude to further legislation.

There are two other important themes in Mr. Dell's approach to the supervision of business activity and stock markets. First, he attaches much importance to the concept of improved surveillance. This would mean a more effective flow of information—monitoring, one might say—to alert the authorities more rapidly to what was happening in the form of disturbing new trends and worrying individual cases.

Such arrangements could reduce delays to necessary action by the authorities, both in particular cases and generally, and more quickly identify companies for further changes in company law.

Connected with this is Mr. Dell's evident support for a full use of the system of Department of Trade inspections which is regarded as a tough one, having an important role in bringing the facts to light where there is a prima facie case that something is amiss.

Certainly the Department has been fully utilising the inspection system. In the space of a few months reports, some commissioned several years ago, have been published on London and County Securities, Hartley Baird, Vehicle and General Insurance and Lomrho. An earlier report had sharply criticised the late Sir Denis Lawson.

Others have been commissioned on Court Line, Ashbourne Investments, the Dowgate-Grendon Trust affair and Kina, the collapsed Queen's Award-winning private engineering concern.

Mr. Dell is himself concerned about the time taken over inspectors' probes of companies and would like to see them speeded up. Greater speed of inquiries was one of the reforms recently called for by Mr. Nicholas Goodison, chairman of the Stock Exchange, who, while backing the Department's inquiry system in principle, also wants inspectors' work more narrowly limited to the establishment of facts.

Lord Shawcross, chairman of the Take-over Panel, while making extensive proposals for its improvement, also supported the fundamental system of inspection in a recent letter to the Financial Times.

Of the several subjects which are strong candidates for reform of company law itself—and a number have been in the offing since the Jenkins Report of 1962—the front runner now concerns directors' responsibilities and conflicts of interest.

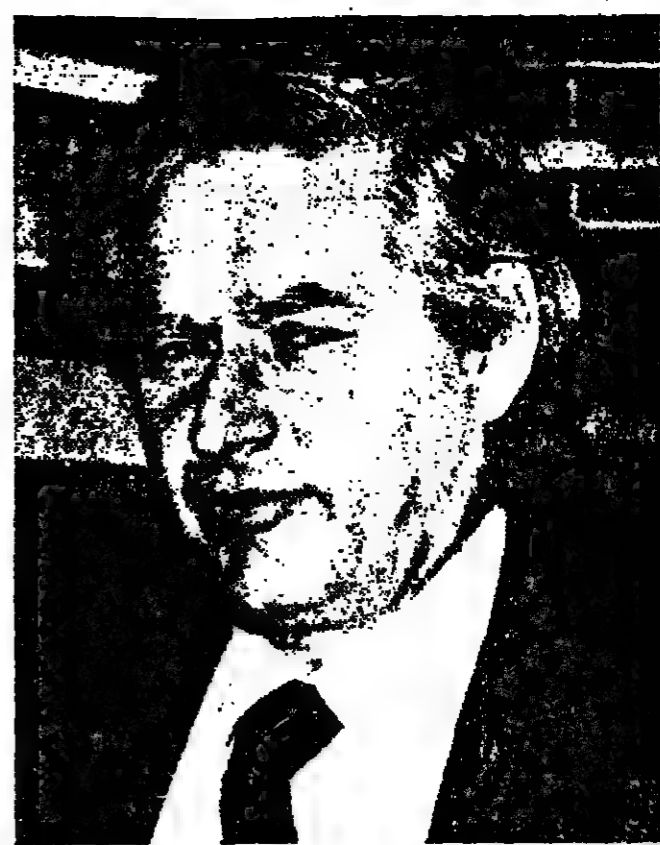
Attention has been particularly focused on this area by the inspectors' report on Lomrho, which criticised financing by the group of a company in which certain directors had interests. The whole subject is now being studied for the Department by Mr. Martin Harris, the leading accountant who is director-general of the Take-over Panel and whose report may well be combined with the expected White Paper on supervision of securities markets. Action could well go beyond the provisions on the subject in the Conservatives' 1973 Companies Bill, which was overtaken by the February, 1974 General Election.

Earlier and more public disclosure of directors' dealings in their companies' shares is another subject for possible action. At present, such dealings within a year need only to be recorded in a schedule available at the annual meeting and not-like holdings at the start and end of the year—in the annual report.

One of the most difficult subjects for possible reform is legally to outlaw "insider trading"—the use by people connected with companies of confidential information to make profitable share deals.

Both Government and Opposition want to progress on the "insider trading" issue, but the Department of Trade is still considering exactly how to frame a control which is enforceable without being excessively restrictive of legitimate transactions.

Another live subject is that of pre-acquisition accounting—how results of concerns taken over might be most informatively and fairly shown in the accounts of the acquiring group. Certain legal difficulties about



Mr. Edmund Dell

existing provisions are being scrutinised.

Other subjects for study and potential reform are the oppression of minority shareholders, loans to directors, the banning of restricted voting shares and companies' purchases of their own shares.

High priority in further legislation is also likely to be given to a wide extension of the information required to be published in companies' annual reports. Views of interested organisations are now being canvassed on the proposals on this subject by the Department of Trade. These, which have stirred up considerable controversy, since they go beyond financial matters, envisage inclusion of value-added statements, reports and statement of future prospects and the company's objectives.

Another important area needing legislation is the taking of powers to enable the Government to require British companies to conform with the increasingly important company law "harmonisation directives" to be issued by the European Economic Commission.

Up to now, many people have envisaged a full Companies Bill with the bulk of the "regular" provisions, following some time after the Companies Bill planned for 1976-77 based on the Bullock recommendations on industrial democracy.

Now, however, it seems possible that tightened provisions on directors' conduct of interests—and possibly other matters including "insider trading"—controls—could be added to the industrial democracy Bill.

For years, the process of company law amendment has been a continuing process. And now Mr. Dell seems certain to provide over the next major instalment of changes—which, it is a fair bet, will not be the last.

The tax on petrol

From the Deputy Director, Society of Motor Manufacturers and Traders.

Sir—The Labour Party response to the Transport Policy Consultation Document, published on August 5 must cause considerable concern to many people from all walks of life, including a substantial number of members of the Labour Party itself.

It is difficult to understand the proposal for the tax on petrol to be raised to the point where it paid for the full cost of car travel to the community when the Government's own figures show that motorists already pay twice this cost when used for private purposes, and 14 times the cost when used for business purposes. (Consultation Document, Vol. 2, page 118.)

Any further increases in fuel tax would be directly inflationary in so far as they applied to road vehicle use for business purposes. This only conclusion one can draw is that what the Labour Party is really after is to tax private motoring out of existence—if so this is the quickest way to electoral suicide it could devise.

Has it given any thought to the £1.6bn. (in real terms) the Government has already committed to supporting motor vehicle manufacture in Britain? Has it considered the effect of the 20m. driving licence holders in this country, the 400,000 people directly involved in motor vehicle and component manufacture, and the 2m. who are in one way or another dependent on the road vehicle for their livelihood?

I. D. W. Gent, Forbes House, Halkin Street, S.W.1.

Soaking the motorist

From Mr. J. Sowerby, OBE.

Sir—It is reported that there is, in prospect, an abandonment of the 40p road fund tax, coupled with an increase in the price of petrol of 20p. to compensate. Many of your readers will see this as merely a means of soaking the poor motorist yet again. The following table shows why:—

Consumption (litres/100 miles)	At 10.00p	At 12.00p
40	8,000	10
35	7,000	17.14
30	6,000	26.67
25	5,000	40
20	4,000	60

No further explanation is needed. By way of comment, it seems clear that the Government is not supporting British Leyland's new Rover, for example.

J. McG. Sowerby, Town House, Hadden Morden, Ipswich, Suffolk.

Nationalisation opposed

From The Director, Times for Freedom and Enterprise.

Sir—Almas has been carrying out public opinion surveys, largely through National Opinion Polls, since 1964, and our conclusions are not totally those of Mr. David Watt's interesting article, "Is Britain Moving to the Right?" (July 30). What has been consistent over the years is that the overwhelming majority of Conservative and Liberal voters are opposed to nationalisation and believe that free enter-

Letters to the Editor

prise is more effective than State ownership.

Opinions change slightly with Labour voters, but generally the picture has been of 50 per cent of Labour voters rejecting further nationalisation and holding the view that private industry is more efficient than the State variety. What is fascinating about this consistent picture is that the reason that Labour gets votes has very little to do with nationalisation.

That aspect of public opinion that Mr. Watt did not mention is that surveys do indicate that the majority of the public believes that a number of our freedoms are threatened. This opinion, I am sure, is one of the reasons why we have seen such a change in the attitude of the public at present. It is that of fear and of a belief that power in the hands of a relatively small body of men poses a real threat to change in Britain. In this, I believe, the public is realistic.

Michael Ivens, PO Box 443, 5, Plough Place, Fetter Lane, E.C.4.

Unions and the banks

From the Research Officer, National Union of Bank Employees.

Sir—Much as I regret having to prolong the discussion on the subject, I feel bound to correct the misleading impression given by the general secretary of the Council of Bank Staff Associations (July 31), that the National Union of Bank Employees is given to exaggerating the extent of its membership in the clearing banks.

The figures that Mr. Mills quoted (July 28)—59,671 in December last and 63,837 in June—are in fact the numbers of members NUBE has among the clearing banks' clerical and non-clerical staff—the latter group being members in whom Mr. Aspinall is apparently not interested. He is no doubt aware, however, that the Lloyds Bank Technical and Services Staff Association is considering a transfer of engagements under which members will join with NUBE non-clerical membership in that bank.

The lower figure of 53,549 which Mr. Aspinall quotes is in fact the union's non-clerical membership at the end of last year. This figure results after a strike-off for voting purposes of almost 5 per cent in NUBE's case compared with virtually no strike-off at all in the case of the CBSA figures. These reductions are made as a result of an audit of membership figures last carried out in 1970 which takes account of NUBE's rule in which members who fall behind with the payment of their subscriptions are struck off the record. The membership of the large number of NUBE members who now pay their subscriptions by either direct debit or salary check-off arrangements (which have long been enjoyed by the staff associations) the strike-off figures for NUBE are no longer realistic. Incidentally, since we are playing the "numbers game" it should be said that staff association

membership statistics are themselves open to question.

Finally, as far as the closed shop debate is concerned, Mr. Aspinall states with apparent certainty that staff in the English clearing banks do not wish to see closed shop arrangements established. NUBE, as Mr. Mills stated, is not committed to closed shop agreements in every situation as a matter of principle but seeks the highest possible percentage of voluntary membership in all banks and financial institutions.

Jon Robinson, Skifford House, Portsmouth Road, Esher, Surrey.

Passing the buck

From Mr. W. Houlahan.

Sir—Has it ever struck others as ironic that the Labour Party is stubbornly prepared to pursue policies which necessitate borrowing at whatever cost to future citizens? How can a

Chrysler—once is not enough

From Mr. N. Hood and Mr. S. Young.

Sir—Among the numerous implications of the report from the expenditure committee on Chrysler U.K. (HC 596) is that the Government, albeit unwittingly and in haste, may have committed itself to a rescue operation for Chrysler U.K. which extends beyond the end of the present programme in December 1979.

Much stress is placed on the view (para. 65) that the absence of profitability was "largely a result of a lack of scale economies; leading... to an insufficient surplus for investment in new models." The obvious emphasis laid on size as a preferring an almost unique solution to the complex problems of Chrysler U.K. is difficult to understand. A company the size of Chrysler U.K. could probably have been viable given fewer labour problems with the Avenger, greater initial investment emphasis on product policy and freedom from the usual car industry problems of over-manning, unstable macro-economic policies, etc. The fact that Chrysler took over a sick company in Rootes accentuated the impact of some of these more general difficulties.

This is not to underestimate the advantages accruing to a mass-market producer from volume output. But even if Chrysler had been able to move to such a position, viability would not have been assured without fundamental improvements in labour relations and the like. And this still remains the case after the Government rescue.

Following the committee's line of argument on economies of scale, however, size requires integration. Two types of integration are important here: the first, marketing integration, would mean that Chrysler's European subsidiaries produce complementary models, which are sold through a common dealer network with a single marque name, etc. This would permit certain scale economies, but true integration would only come in the second stage when manufacturing is also integrated as a European basis. As Ford and GM experience in Europe has shown, the attainment of such integration takes considerable time as well as money.

Chrysler appeared to have its mind set on marketing integration from 1970 when the Chrysler name replaced Simca, Barreiros and Rootes, when the Chrysler 130/2 litre appeared, and so on. But the corporation had made even this integration

party, which claims to have a near monopoly on fairness, hope to be taken seriously when one of its cardinal principles appears to be an unhealthy readiness to shift the bill for living beyond our present means onto the future.

The professional investor knows the Government is a large borrower and supposes he will be offered 14 per cent per annum for 20 years money. Inflation, however, will eat away at the value of the return to the levels experienced so recently. An incoming Government of the 1980s may well be under some pressure to reduce the servicing costs of debt built up in the mid-late 70s.

Living well beyond one's means is unwise, but to pass the fast-expanding bill to our heirs is selfish. There is a remedy and those who buy Government paper at such inopportune rates should at least understand how reliable the income is.

W. J. Houlahan, 20, Richmond Court, Queens Road, Kingston, Surrey.

difficult for itself by the purchase of companies with not only product and financial difficulties, but also quite separate national identities. As it turned out, the inability to overcome these inherited problems meant that by 1975 even marketing integration was still a dream. The rescue does no more than remedy this first stage.

If complete integration holds the key to success and the way out of some of the problems of scale, then production will ultimately be rationalised on a plant by plant basis in U.K. and France. Although probably not in the three-year period covered by the rescue programme, major choices are ahead. These might well entail, for example, a decision to stop assembly at Linwood, which although technically the best equipped plant, is too remote and could make a better long-term contribution as a sourcing plant for pressings, axles, gearboxes, etc. This would involve closing the Linwood assembly facilities and possibly closing Ryton also, with the U.K. becoming the major parts source for Chrysler in Europe.

Our basic premise is, therefore, that the Government will find itself involved after 1979 whatever happens, and similar socio-economic issues will be at issue as in 1975. But a solution will be more complex and fraught with difficulties, apart from the finance involved. In the present rescue, the plan refers to Chrysler U.K. only and is not transparently anti-Chrysler France. Chrysler U.K. obtains some new models to be marketed jointly with the Chrysler France models throughout Europe in the next stage of manufacturing integration, however, British and French Governmental interests may clash fundamentally, quite apart from any EEC Commission involvement.

A real commitment to solving the Chrysler problem would involve the Government, even in this present phase, having to accept the need for a follow up stage after 1980. Thus the Department of Industry would have to be briefed to ensure effective monitoring against criteria designed for the next stage. To allow existing monitoring to proceed without a plan revision could produce short-term superficial success. But it would be success against the wrong measures and against the wrong plan.

Nail Hood, Stephen Young, Paisley College of Technology, High Street, Paisley, Renfrewshire.

Oil rig cost may inflate July trade deficit

BY MICHAEL BLANDEN

THE IMPORT of an oil rig costing over £100m, is expected to inflate the U.K.'s trade deficit when the figures for July are published on Friday.

The distorting effect of this special factor could increase the visible trade deficit, with City commentators looking for a figure possibly as high as £400m.

Similar influences partly explained the rise in the deficit in June to £300m, when there were

sizeable imports of equipment for the North Sea. These imports, which are always heavy during summer, may continue to have an adverse effect on the U.K.'s external trade performance for some time to come.

The trade balance has also been affected by rising imports of industrial raw materials as economic recovery has begun to gather pace. The cost of these materials has been increased by

the fall in the value of sterling, which will later influence the level of price inflation.

As a result, there has been a sharp increase in industry's raw material costs. The wholesale price indices showed that in the four months in June the cost of materials bought by manufacturing industry other than food, drink and tobacco jumped by 18 per cent.

The impact of the decline in

sterling should have been fully reflected in that period, and the July figures due to-day may not show a significant further rise on this account, though they will again be affected by rising commodity prices.

But higher materials costs have not so far been obviously reproduced in the level of output prices, where the rate of increase has begun to level off after falling steadily for 12 months.

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COMPANY NEWS

Substantial advance likely at Edbro

THE CURRENT year at Edbro (Holdings), engineers, has started well although volume orders for Edbro Bodies remain poor, reports Mr. L. V. Tindale, chairman.

Despite the cutback in government expenditure he believes that the home trade must improve. Given the continuation of restrictions any upturn is likely to be controlled and should avoid the worst features of previous booms. The improved demand from overseas markets continues, with the European operation doing particularly well. In these circumstances, and with further benefit from our capital expenditure still to come, "it appears reasonable to look for some substantial advance in the outcome of the current year's operations."

Mr. Tindale says he expects that Anthony Carrimore was acquired by another bidder—he is satisfied that the intended developments for that company will not be held up. The directors are considering several alternatives for dealing with the capacity problem.

As known, pre-tax profit for the year to March 31, 1976 improved from £1.81m. to £2.54m.—adjusting for inflation the company's best estimate is that this figure would be reduced by about £0.5m. to just over £2m.

In judging the effects of inflation, the chairman says there was a problem in assessing the value to the business of buildings, plant and machinery, and the effect on normal profit through the increase in depreciation. There was also a problem with the "cost of sales" adjustment because of differing indices in various territories.

Redundancy costs were £83,000. Meeting, Waldorf Hotel, WC, September 23, noon.

Scapa sees 'definite progress'

There was no reason why the current year of the Scapa Group should not continue to show "definite progress," said Mr. T. D. Walker, chairman, at the annual meeting.

He told members that the recent more general revival of trade continued, and the level of incoming orders in the first quarter had been substantially up on the previous year.

The group continued to grow, and that created the need for review of organisation. There were now some 30 companies carrying on manufacturing or selling operations and the directors had under consideration a measure of divisional organisation which would be a suitable structure for the next stage ahead.

HIGHLIGHTS

Apart from reports received from Edbro and Concrete, the main items received in this weekend's postbag were formal offer documents of a number of bids. Lex comments on the performance of the U.K. stockmarket, the plight of closed-end funds in the U.S. and the Wimpey bid for Wingate. This week's company news is dominated on the one side by interim results from insurance companies, including Commercial Union and General Accident, and on the other by half-year results from Shell Transport and Trading and Royal Dutch.

Interest charges hit Scot. Utd.

GROSS REVENUE for the first half of 1976 of Scottish United Insurance advanced by 16 per cent. to £1.79m., but the increase is substantially offset by higher interest charges reflecting an additional loan negotiated in June, 1975, and the effect of the decline in value of sterling against the U.S. Dollar and the Swiss Franc between the two periods, the directors state.

Net taxed revenue came out at £0.65m. (£0.57m.). The figure for the year 1975 was £1.2m. In accordance with the policy of distributing fully the revenue arising from a widely spread investment portfolio, which is designed to provide progressive growth both in asset value and income, the interim dividend is stepped up from 0.45p to 0.50p net payable September 29. Last year's final was 1.1p.

Half-year 1976
Gross revenue £1,792,726
Management expenses £1,124,276
Depreciation and interest £61,528
Carriage and freight £1,124,276
Overseas tax £1,124,276
Other taxes £1,124,276
Net revenue £1,124,276
Less double relief £1,124,276
Investment income £1,124,276
A valuation at June 30, 1976, shows net assets available to ordinary holders of £17.35m. (£16.03m. at December 31, 1975) on the investments to which it applies and to uninvested foreign currency, of which £3.58m. would be liable to surrender if the premium were realised.

Following reported dealings in the shares of Scottish Canadian

Oil and Transportation and London and Scottish Marine Oil the shareholdings in these unquoted companies have been valued at 300p and 325p respectively (both valued at 100p at December 31, 1975).

During the half-year approximately one-half of the 71 per cent. Swiss Franc loan, otherwise repayable in April, 1977, was repaid. The geographical spread of investment shows (in percentages): U.K. 32.21 (29.57 at end of 1975); U.S. and Canada 36.30 (32.82); Continental Europe 3.95 (3.85); Africa 3.44 (6.52); Australia 5.05 (5.50); Japan 10.57 (11.58); Asia excluding Japan 5.09 (5.66); Brazil 0.90 (1.40).

Difficulties ahead for Bonas Webb

THERE IS still no sign of an improvement in the U.K. but turnover to date at Bonas Webb, textile manufacturers, is ahead of last year, says the chairman, Mr. J. H. Bonas.

Exports are now approaching 50 per cent. of total turnover which, he tells holders in his annual statement, goes some way to replacing business lost in the collapse of the home trade. The strains on the company's working capital are still adversely affecting profitability and interest charges are too high, he says. This will be reflected in the first six months of the current year and until steps taken to overcome this problem are successfully completed.

In the official circular giving details of recently announced one-for-five scrip and one-for-one Rights issue, the directors state that, subject to the continuation of the company's current level of profitability, they intend to pay an interim dividend of 0.325p net (nil) and to recommend a final dividend of 0.35p (0.5p). Treasury permission has been granted.

Certain major holders of about 30 per cent. of the share capital have indicated their intention to take up their rights.

As reported July 29, pre-tax profit for 1975 was £143,220, compared with a loss of £74,251 previously.

Meeting, Worcester, September 1, at 11.30 a.m.

Allied Colloids growth

TRADING FOR the first quarter of the current year Allied Colloids Group is substantially ahead of the same period of last year, says the chairman, Mr. J. Davies. If the present level of sales continues, and there is no reason to believe otherwise, the current year should be one of significant growth, he adds.

Resulting from the practice of selling overseas in the currency of the particular country concerned, the group has received a windfall benefit which will continue as long as sterling remains a weak currency.

Turnover for the year to April 3, 1976, increased from £10.67m. to £12.53m, of which £8.6m. (£6.6m.) went abroad. A geographical analysis of sales to overseas customers shows (in percentages): Americas 31.4; Europe 44.57; Australasia 8.45; Asia 8.28; Africa 9.32.

As reported on June 29 pre-tax profit advanced from £1.65m. to £2.37m., the net dividend is raised from 1.2461p to 1.3780p net, and the directors forecast a total of 4.5p for the current year, capital increased by a one-for-eight rights issue.

Growth in the past year reflected concentration on those areas of growth technology demanding new and more sophisticated speciality chemicals to improve efficiency and productivity in industrial processes, says Mr. Davies.

Meeting, Bradford, September 2, noon.

ARNITAGE SHANKS

Mr. Kennedy Campbell, chairman of Arnitage Shanks Group, told shareholders at the company's annual meeting that the order book and sales for the first quarter of the current year compared favourably with each quarter of the year just ended.

"A good start has been made this year both at home and overseas," he added.



Mr. Donald Redford, chairman of Manchester Ship Canal, who is due to announce to-day the results for the first half of 1976.

Concrete looking for overseas expansion

BECAUSE OF the uncertain prospects in the construction industry in this country, Concrete does not feel that it should extend its activities in the development sector, says the chairman Sir Kenneth Wood.

"We are currently engaged in consideration of certain investments both to generate exports and for operations overseas."

Discussions are in hand for the development of the 12 acres of industrial land at Hounslow, and these look reasonably hopeful. There remain properties which represent one third of the total value which will take several years to realise.

The chairman expects the current year to be satisfactory, the work load seeming reasonably secure and early results being up to expectations. However, there seems little prospect of any improvement in activity in the construction industry during the balance of the seventies, and with the recently announced cut in public expenditure this makes the forecasting of future operations extremely difficult.

In the current year, group capital expenditure is expected to exceed £1m., which should be financed from normal cash flow.

Following closures and sales, the group now has eight factories, all operating at a reasonable level of activity. Demand should increase for precast flooring (the most important product), mechanisation in the two largest factories is virtually complete, and work is starting on two more.

In the system-built housing activities there are a few contracts to complete, but Sir Kenneth sees limited prospect for any work of this nature in the next few years. Activities are being run down but the loss of this work will not affect profits because in recent years it has been barely profitable.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-panels shown below are based mainly on last year's timetable.

Company	Date
Associated Commercial Union Assurance	Aug. 18
Associated Commercial Union Assurance	Aug. 18
Associated Commercial Union Assurance	Aug. 18
Associated Commercial Union Assurance	Aug. 18
Associated Commercial Union Assurance	Aug. 18
Associated Commercial Union Assurance	Aug. 18
Associated Commercial Union Assurance	Aug. 18
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Associated Commercial Union Assurance	Aug. 18

The group has decided not to enter into any public housing contracts in future. This has proved a very unrewarding operation, and has led to some sizeable and unexpected losses, mainly due to default by sub-contractors.

There are still two substantial housing contracts where final settlement has not been reached. In one, notice has been given to the employer, following the best legal advice, that the contract is discharged by reason of frustration. Provision has been made for anticipated losses in both cases.

As reported on July 3, group turnover for the year ended March 31, 1976, came to £22.47m. (£20.43m.) and profit before tax was £1.35m. (£1.06m.), struck after redundancy payments of £380,000 (£106,000). The dividend is 3.146p (2.59p).

Meeting, Iwer, Bucks; September 1 at 3 p.m.

Reorganisation benefits for Tex Abrasives

REORGANISATION within Tex Abrasives has now placed the company in an excellent position to fulfil expansion and take immediate advantage of any upsurge in demand, says Mr. L. Evelyn-Jones, chairman.

There are signs that modest increases in industrial activity has commenced—in addition the fall in sterling appears to have been abated and inflation has been

steadied "to an acceptable level"; if these trends continue he is optimistic that the future will be rewarding.

The group is now in a position to offer industrial users and the wholesale and retail trades a balanced range of products, he adds.

It is expected that the Northern Ireland company will start contributing to profits during the coming year.

As known, pre-tax profit for the year to March 31, 1976, declined from £240,290 to £231,780 on turnover up from £2.93m. to £3.73m.

According to the chairman the fall in profit margin can be accounted for almost entirely by very large wage increases and a very increase in raw material costs—also stock profits which in the previous year were considerable, were minimal.

Meeting, Colchester, September 2, noon.

BOWATER

The Board meeting of The Bowater Corporation will be held on September 3, to consider the interim results for the half-year to June 30, 1976, and the interim dividend.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange in London. It does not constitute an invitation to the public to subscribe for or purchase any shares.

A.N.Z. GROUP HOLDINGS LIMITED

(Incorporated in the State of Victoria, Australia under the Victorian Companies Act 1961)

Share Capital

Authorised \$480,000,000 shares of \$1 each Issued \$460,087,278

The Council of The Stock Exchange in London, the member exchanges of the Australian Associated Stock Exchanges and the Stock Exchange Association of New Zealand have granted listings for all the shares of \$1 each of A.N.Z. Group Holdings Limited ("the Company") issued pursuant to the Scheme of Arrangement dated 11th June, 1976 which became effective on 6th August, 1976, and whereby Australia and New Zealand Banking Group Limited became a wholly-owned subsidiary of the Company. Particulars of the Company have been circulated by Eitel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Sundays and public holidays excluded) up to and including 23rd August, 1976 from:

Australia and New Zealand Banking Group Limited
71 Canberr, London EC3N 3PL

Morgan Grenfell & Co. Limited
New Lane Department
4 Throgmorton Avenue,
London EC2P 2NB

Carver & Co.
12 Tottenham Yard,
London EC2R 7AN

R. Rivison & Co.
25 Austin Friars,
London EC2N 2JB

Heare General Limited
Adams House,
1 King Street,
London EC2V 8DU

E. T. Harrison, O.B.E., F.C.A.
Chairman and Managing Director

BIDS AND DEALS

Wingate directors share disposals

Mr. S. A. Wingate, managing director of property group Wingate Investments, which is currently subject to a £15m. spread bid from George Wimpey, and two of his fellow directors sold over 1.7m. of the company's shares, representing 81 per cent. of the equity, in the year prior to the announcement of the Wimpey bid.

Details of the directors' share dealings, including the reduction of Mr. Wingate's holdings from 1.4m. to 453,780 shares at the date of the Wimpey bid, are set out in the formal offer document which also reveals that Wingate is now in severe financial trouble.

Some weeks ago the company was informed that, in the absence of a major improvement of its situation, it could not assume that it could rely on the "continuing support of its bankers or the continued forbearance of the lenders."

Subsequently both parties were informed that possible bid talks had begun and the bankers acceded to a request to take no precipitate action pending the outcome of the talks.

Wingate is also forecasting a deficit for the year ended March 1976 of £1.57m. The value of the offer of 35p per share in cash compares with an estimated net asset value at March 31, 1976, at book value, of 53p per share. But the latter value assumes that Wingate is a going concern and as the company points out "this assumption might well prove not to have been valid."

See Lex

R. & G. CUTHBERT

The formal offer document containing the cash offer for R. & G. Cuthbert has been despatched. Acceptances must be received by August 27.

WELFARE

Welfare Insurance, whose offer for Keith and Henderson was declared unconditional last week, has supplied K&H shareholders with the detailed valuations of satisfaction.

A condition of the offer requires confirmation by the audit firm of Maitt of the group balance sheet at July 19, 1976, has been fulfilled in Rubero with the detailed valuations of satisfaction.

MOSS BROS LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to:

Lloyds Bank Limited,
Registrar's Department,
Goring-by-Sea,
Worthing, West Sussex BN12 6DA.
Telephone: Worthing 502541
(STD Code 0903)

A. INGLIS, C.A.,
Director & Secretary.

ALLIED COLLOIDS
(Manufacturers of Industrial Chemicals)

Results for year ended 31st March

1976	1975
Turnover	£2,000
Profit Before Tax	12,954
Taxation	2,368
Net earnings per share	1.224
	11.78p

Highlights from the report of the Chairman, Mr. J. Dowds:

Growth of Allied Colloids over the past 10 years is indicated by Turnover up from £880,000 to £13 million

Export sales up from £160,000 to £8.6 million

Pre-tax profit up from £210,000 to £2.4 million

This growth has been financed entirely out of cash flow.

Whilst there is a lot of room for growth in our traditional oil of business, prospects are also very good in industries we have entered more recently—the oil industry, sewage treatment, etc.

Future growth depends on quality and inventiveness of our research, on our ability to design and construct the necessary plant and aggressive world-wide selling. We are continuing to increase the of our research and engineering teams and to develop further our technical service departments.

Business continues to expand and trading for the first quarter substantially ahead of the comparable period of last year. The current year is expected to be one of further significant growth.

The annual general meeting will be held at Bradford on 2nd September, 1976.

Copies of the report and accounts are available from The Secretary, Cleckheaton Road, Low Moor, Bradford.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years: Interest paid gross, half-yearly. Rates for deposits received no later than 13.8.76:

Term (years)	3	4	5	6	7	8	9	10
Interest %	12 1/2	12 1/2	13	13 1/2	13 1/2	14	14 1/2	14 1/2

Rates for larger amounts on request. Deposits in, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 5XP 101-925 7822 Ext. 344. Cheques payable to "Bank of England, a/c FFI". FFI is the holding company for ICFC and FCI.

RACAL... British teamwork at its best.

Extracts from the Annual Statement by the Chairman

Racal has just completed its 26th year—the most memorable to date. Turnover, including the appropriate proportion of associated companies, amounted to £79,971,000 (previous year £53,988,000) an increase of 48%.

The profit before taxation for the year ended 31st March, 1976 amounted to £19,646,000 (previous year £9,559,000), which represents an increase of 105%.

regular basis to over 120 countries.

Ground radio communication equipment is our major activity and represents some 80% of our business in volume and somewhat more in profitability. We are without doubt world leaders in this

finest in the world—no praise can be too high for them.

I am very proud of the fact that out of the total of 95 Queen's Awards for Export Achievement made this year, two were won by Racal making a total of seven in the last seven years.

Share Savings Plan

The first offer was made last autumn and out of a total of 1197 employees who were eligible no less than 623 accepted the offer and are now committed to save £429,857 over the next 5

years and have options on 273,794 Racal ordinary shares at a price of 157p.

Under the rules of the scheme, further offers will be made to employees as they become eligible over the next 9 years.

We believe that this is a fine scheme because it gives our people, if they so desire, the opportunity to invest on preferential terms in their company, the company that they have helped and are helping to build.

The Future

Our product range has never been wider, our team has never been stronger, and therefore, subject only to circumstances beyond our control, I am confident that we will have another record year, the 22nd in succession.

The remarkable trading results which are set out in this Statement clearly demonstrate the outstanding quality of the 6,000 people in the Racal team; a team that competes successfully with the leading electronic companies of the world—a team which the British are still great people, possessing great skill and ingenuity. We really are fortunate to have such people who, in my opinion, are the

field and according to the Department of Industry statistics, exports in this category by the Racal Group amounted to no less than two-thirds of the total exports of the United Kingdom. In this field, therefore, Racal exported twice as much as all the other United Kingdom companies added together.

Appreciation

The remarkable trading results which are set out in this Statement clearly demonstrate the outstanding quality of the 6,000 people in the Racal team; a team that competes successfully with the leading electronic companies of the world—a team which the British are still great people, possessing great skill and ingenuity. We really are fortunate to have such people who, in my opinion, are the

Our Business

The Group's business is in the field of professional electronics, including radio communications, data communications, communications security, instrumentation, acoustics, magnetic recording, avionics and computer aided design.

Well over 70% of our products are sold outside the United Kingdom and direct exports from the United Kingdom are now running at a rate in excess of one million pounds a week. Ten years ago, our direct exports amounted to just one million pounds a year. The customer confidence in the products of Racal companies is demonstrated by the fact that we sell on a

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INTERNATIONAL COMMERCE EURO MARKETS

EUROBONDS

A special event

BY PAULINE CLARK

AFTER a long absence from the Eurobond market for more than two years, MEPC's announcement of its US\$350 million term syndicated loan was a special event during the week.

British property names have remained in the doldrums in the Eurobond market for more than two years now and are still being quoted in the secondary market at a 40-50 per cent discount to their issue price.

In this sector certainly, where British names once featured regularly as they sought funds for expansion on the Continent and elsewhere, the disasters that followed have not been forgotten and the MEPC loan is unlikely to presage a return of such borrowers. The majority of property concerns are anyway still in the process of degearing.

Unusually for a property name, however, MEPC has turned to the medium-term rather than bond sector and is special in several other ways as well. Not least is its status among the biggest British property concerns and the fact that it has come through severe difficulties in the business in rather better financial fettle than many others.

In addition it probably had little choice but to go to the Eurobond market. Earlier this year it paid off a US\$350m loan being used to finance the much troubled Sydney Exchange Centre and as it is still in the middle of the project, funds had to be renewed.

Certainly it had little choice in the currency it used. A loan of such proportions could not, unfortunately, have been raised at present in Australian dollars while a sterling borrowing, even if practicable, would have been more expensive and exposed the group to even greater currency risks than do U.S. dollars.

The terms of the loan will be a key indicator of how the loan was received by the international banks. Believed to be for five years, some circles in the City would not be surprised at a 2 per cent spread over Libor although this seems high in view of MEPC's sound cash position.

However, a property name is a difficult one especially in view of continuing letting problems being suffered by even the major groups including MEPC. But if the loan is a one-off arrangement for the Euro-property concern and the fact that it has come through severe difficulties in the business in rather better financial fettle than many others.

German bank takes back Mercedes stake

DEUTSCHE Bank AG said it has temporarily taken back the share bought by Allianz Versicherungs earlier this year in the Mercedes-Benz Holding AG (MAH), following the German economy ministry's refusal to allow Allianz tax concessions on its stake.

In a statement, Deutsche Bank said it is already holding talks on the resale of the stake, which represents an indirect 1.6 per cent holding in Daimler-Benz AG, but declined to name the potential buyer.

The bank said it has still not found buyers for a further two of the eight blocks which make up half of MAH's DM300m capital.

MAH was set up at the start of this year by Deutsche Bank to take over 25.25 per cent in Daimler, the bulk of the 29 per cent the bank bought from the privately-owned Plick group to prevent it being sold to Iran. Deutsche Bank said Allianz was the only one of the MAH stake purchasers to have the right in its contract to return its stake if the economics ministry refused to allow it to transfer some reserves to MAH as a result of its holding.

Each of the eight MAH blocks costs around DM100m. Other MAH shareholders are Bayerische Landesbank, Grozontale, Robert Bosch GmbH, Dresdner Bank AG, Commerzbank AG and Schweizerische Bankgesellschaft.

Higher sales for Saffa

SAFFA SPA, a leading Italian manufacturer of matches, lighters and pastebord, announced its sales rose 40 per cent to L47m in the first half this year from the comparable period the year before.

Saffa also announced that it planned to raise its capital to L13m from L10m to help finance future investments of about L15m. The capital increase will be achieved through the issue of 3m shares of L1,000 par value, offered in option to shareholders at L4,000 each.

Saffa, which is controlled by the Bolchini-Bonomi family, also expects to receive shortly a 1.2m middle-term loan from an Italian State credit institute. Last year Saffa posted net profits of L2m, and distributed a dividend of L200 a share. AP-DJ

AUSTRALIAN WEEKLY LIST

Company	Aug. 6	July 30	Aug. 6	July 30
Adelaide Newsprint	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66
Adelaide Paper Mills	11.72	11.66	11.72	11.66

† Buyer. ‡ Seller.

TEL AVIV STOCK EXCHANGE

Company	Price	Change	Company	Price	Change
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0
Bank Leumi	180	+1.0	Bank Leumi	180	+1.0

Source: Bank Leumi Ltd. Tel Aviv.

HONG KONG

Company	Aug. 6	July 30	Company	Aug. 6	July 30
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0

† Buyer. ‡ Seller. Suspended.

LG INDEX 01-331 3486

DECEMBER COCOA 1,187-1,194

Investment premium based on 52.00 per £1-351% (97%)

High Low Stock Aug. 6

High Low Stock Aug. 6

High Low Stock Aug. 6

High Low Stock Aug. 6

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High Low Stock Aug. 6

JOHANNESBURG

Company	Aug. 6	July 30	Company	Aug. 6	July 30
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0

† Buyer. ‡ Seller.

CANADIAN WEEKLY LIST

Company	Price	Change	Company	Price	Change
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0

Source: Bank of Montreal Ltd. Toronto.

SINGAPORE STOCKS

Company	Aug. 6	July 30	Company	Aug. 6	July 30
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0
Bank of China	180	+1.0	Bank of China	180	+1.0

† Buyer. ‡ Seller.

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Investment premium based on 52.00 per £1-351% (97%)

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AUSTRALIA

Company	Aug. 6	July 30	Company	Aug. 6	July 30
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0
Anglo American	180	+1.0	Anglo American	180	+1.0

† Buyer. ‡ Seller.

PRODUCTION AT USINOR

Company	Price	Change	Company	Price	Change
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
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Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0

Source: Bank of Montreal Ltd. Toronto.

PARIS, August

Company	Price	Change	Company	Price	Change
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0
Bank of Montreal	180	+1.0	Bank of Montreal	180	+1.0

† Buyer. ‡ Seller.

LG INDEX 01-331 3486

DECEMBER COCOA 1,187-1,194

Investment premium based on 52.00 per £1-351% (97%)

High Low Stock Aug. 6

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AUTHORISED UNIT TRUSTS

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REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are listed in London, are shown separately and with prices as on the 1 June.

1997-98	75		Highland Park	85		Corps. P&S 2002	227	
1998-99	75		LOW Park 21	140		Alliance Gas	140	
1999-00	75		Low Park 22	140		Armed Forces	140	
2000-01	75		Low Park 23	140		Carroll P&S	140	
2001-02	75		Low Park 24	140		Carroll P&S	140	
2002-03	75		Low Park 25	140		Carroll P&S	140	
2003-04	75		Low Park 26	140		Carroll P&S	140	
2004-05	75		Low Park 27	140		Carroll P&S	140	
2005-06	75		Low Park 28	140		Carroll P&S	140	
2006-07	75		Low Park 29	140		Carroll P&S	140	
2007-08	75		Low Park 30	140		Carroll P&S	140	
2008-09	75		Low Park 31	140		Carroll P&S	140	
2009-10	75		Low Park 32	140		Carroll P&S	140	
2010-11	75		Low Park 33	140		Carroll P&S	140	
2011-12	75		Low Park 34	140		Carroll P&S	140	
2012-13	75		Low Park 35	140		Carroll P&S	140	
2013-14	75		Low Park 36	140		Carroll P&S	140	
2014-15	75		Low Park 37	140		Carroll P&S	140	
2015-16	75		Low Park 38	140		Carroll P&S	140	
2016-17	75		Low Park 39	140		Carroll P&S	140	
2017-18	75		Low Park 40	140		Carroll P&S	140	
2018-19	75		Low Park 41	140		Carroll P&S	140	
2019-20	75		Low Park 42	140		Carroll P&S	140	
2020-21	75		Low Park 43	140		Carroll P&S	140	
2021-22	75		Low Park 44	140		Carroll P&S	140	
2022-23	75		Low Park 45	140		Carroll P&S	140	
2023-24	75		Low Park 46	140		Carroll P&S	140	
2024-25	75		Low Park 47	140		Carroll P&S	140	
2025-26	75		Low Park 48	140		Carroll P&S	140	
2026-27	75		Low Park 49	140		Carroll P&S	140	
2027-28	75		Low Park 50	140		Carroll P&S	140	
2028-29	75		Low Park 51	140		Carroll P&S	140	
2029-30	75		Low Park 52	140		Carroll P&S	140	
2030-31	75		Low Park 53	140		Carroll P&S	140	
2031-32	75		Low Park 54	140		Carroll P&S	140	
2032-33	75		Low Park 55	140		Carroll P&S	140	
2033-34	75		Low Park 56	140		Carroll P&S	140	
2034-35	75		Low Park 57	140		Carroll P&S	140	
2035-36	75		Low Park 58	140		Carroll P&S	140	
2036-37	75		Low Park 59	140		Carroll P&S	140	
2037-38	75		Low Park 60	140		Carroll P&S	140	
2038-39	75		Low Park 61	140		Carroll P&S	140	
2039-40	75		Low Park 62	140		Carroll P&S	140	
2040-41	75		Low Park 63	140		Carroll P&S	140	
2041-42	75		Low Park 64	140		Carroll P&S	140	
2042-43	75		Low Park 65	140		Carroll P&S	140	
2043-44	75		Low Park 66	140		Carroll P&S	140	
2044-45	75		Low Park 67	140		Carroll P&S	140	
2045-46	75		Low Park 68	140		Carroll P&S	140	
2046-47	75		Low Park 69	140		Carroll P&S	140	
2047-48	75		Low Park 70	140		Carroll P&S	140	
2048-49	75		Low Park 71	140		Carroll P&S	140	
2049-50	75		Low Park 72	140		Carroll P&S	140	
2050-51	75		Low Park 73	140		Carroll P&S	140	
2051-52	75		Low Park 74	140		Carroll P&S	140	
2052-53	75		Low Park 75	140		Carroll P&S	140	
2053-54	75		Low Park 76	140		Carroll P&S	140	
2054-55	75		Low Park 77	140		Carroll P&S	140	
2055-56	75		Low Park 78	140		Carroll P&S	140	
2056-57	75		Low Park 79	140		Carroll P&S	140	
2057-58	75		Low Park 80	140		Carroll P&S	140	
2058-59	75		Low Park 81	140		Carroll P&S	140	
2059-60	75		Low Park 82	140		Carroll P&S	140	
2060-61	75		Low Park 83	140		Carroll P&S	140	
2061-62	75		Low Park 84	140		Carroll P&S	140	
2062-63	75		Low Park 85	140		Carroll P&S	140	
2063-64	75		Low Park 86	140		Carroll P&S	140	
2064-65	75		Low Park 87	140		Carroll P&S	140	
2065-66	75		Low Park 88	140		Carroll P&S	140	
2066-67	75		Low Park 89	140		Carroll P&S	140	
2067-68	75		Low Park 90	140		Carroll P&S	140	
2068-69	75		Low Park 91	140		Carroll P&S	140	
2069-70	75		Low Park 92	140		Carroll P&S	140	
2070-71	75		Low Park 93	140		Carroll P&S	140	
2071-72	75		Low Park 94	140		Carroll P&S	140	
2072-73	75		Low Park 95	140		Carroll P&S	140	
2073-74	75		Low Park 96	140		Carroll P&S	140	
2074-75	75		Low Park 97	140		Carroll P&S	140	
2075-76	75		Low Park 98	140		Carroll P&S	140	
2076-77	75		Low Park 99	140		Carroll P&S	140	
2077-78	75		Low Park 100	140		Carroll P&S	140	
2078-79	75		Low Park 101	140		Carroll P&S	140	
2079-80	75		Low Park 102	140		Carroll P&S	140	
2080-81	75		Low Park 103	140		Carroll P&S	140	
2081-82	75		Low Park 104	140		Carroll P&S	140	
2082-83	75		Low Park 105	140		Carroll P&S	140	
2083-84	75		Low Park 106	140		Carroll P&S	140	
2084-85	75		Low Park 107	140		Carroll P&S	140	
2085-86	75		Low Park 108	140		Carroll P&S	140	
2086-87	75		Low Park 109	140		Carroll P&S	140	
2087-88	75		Low Park 110	140		Carroll P&S	140	
2088-89	75		Low Park 111	140		Carroll P&S	140	
2089-90	75		Low Park 112	140		Carroll P&S	140	
2090-91	75		Low Park 113	140		Carroll P&S	140	
2091-92	75		Low Park 114	140		Carroll P&S	140	
2092-93	75		Low Park 115	140		Carroll P&S	140	
2093-94	75		Low Park 116	140		Carroll P&S	140	
2094-95	75		Low Park 117	140		Carroll P&S	140	
2095-96	75		Low Park 118	140		Carroll P&S	140	
2096-97	75		Low Park 119	140		Carroll P&S	140	
2097-98	75		Low Park 120	140		Carroll P&S	140	
2098-99	75		Low Park 121	140		Carroll P&S	140	
2099-00	75		Low Park 122	140		Carroll P&S	140	
2100-01	75		Low Park 123	140		Carroll P&S	140	
2101-02	75		Low Park 124	140		Carroll P&S	140	
2102-03	75		Low Park 125	140		Carroll P&S	140	
2103-04	75		Low Park 126	140		Carroll P&S	140	
2104-05	75		Low Park 127	140		Carroll P&S	140	
2105-06	75		Low Park 128	140		Carroll P&S	140	
2106-07	75		Low Park 129	140		Carroll P&S	140	
2107-08	75		Low Park 130	140		Carroll P&S	140	
2108-09	75		Low Park 131	140		Carroll P&S	140	
2109-10	75		Low Park 132	140		Carroll P&S	140	
2110-11	75		Low Park 133	140		Carroll P&S	140	
2111-12	75		Low Park 134	140		Carroll P&S	140	
2112-13	75		Low Park 135	140		Carroll P&S	140	
2113-14	75		Low Park 136	140		Carroll P&S	140	
2114-15	75		Low Park 137	140		Carroll P&S	140	
2115-16	75		Low Park 138	140		Carroll P&S	140	
2116-17	75		Low Park 139	140		Carroll P&S	140	
2117-18	75		Low Park 140	140		Carroll P&S	140	
2118-19	75		Low Park 141	140		Carroll P&S	140	
2119-20	75		Low Park 142	140		Carroll P&S	140	
2120-21	75		Low Park 143	140		Carroll P&S	140	
2121-22	75		Low Park 144	140		Carroll P&S	140	
2122-23	75		Low Park 145	140		Carroll P&S	140	
2123-24	75		Low Park 146	140		Carroll P&S	140	
2124-25	75		Low Park 147	140		Carroll P&S	140	
2125-26	75		Low Park 148	140		Carroll P&S	140	
2126-27	75		Low Park 149	140		Carroll P&S	140	
2127-28	75		Low Park 150	140		Carroll P&S	140	
2128-29	75		Low Park 151	140		Carroll P&S	140	
2129-30	75		Low Park 152	140		Carroll P&S	140	
2130-31	75		Low Park 153	140		Carroll P&S	140	
2131-32	75		Low Park 154	140		Carroll P&S	140	
2132-33	75		Low Park 155	140		Carroll P&S	140	
2133-34	75		Low Park 156	140		Carroll P&S	140	
2134-35	75		Low Park 157	140		Carroll P&S	140	
2135-36	75		Low Park 158	140		Carroll P&S	140	
2136-37	75		Low Park 159	140		Carroll P&S	140	
2137-38	75		Low Park 160	140		Carroll P&S	140	
2138-39	75		Low Park 161	140		Carroll P&S	140	
2139-40	75		Low Park 162	140		Carroll P&S	140	
2140-41	75		Low Park 163	140		Carroll P&S	140	
2141-42	75		Low Park 164	140		Carroll P&S	140	
2142-43	75		Low Park 165	140		Carroll P&S	140	
2143-44	75		Low Park 166	140		Carroll P&S	140	
2144-45	75		Low Park 167	140		Carroll P&S	140	
2145-46	75		Low Park 168	140		Carroll P&S	140	
2146-47	75		Low Park 169	140		Carroll P&S	140	
2147-48	75		Low Park 170	140		Carroll P&S	140	
2148-49	75		Low Park 171	140		Carroll P&S	140	
2149-50	75		Low Park 172	140		Carroll P&S	140	
2150-51	75		Low Park 173	140		Carroll P&S	140	
2151-52	75		Low Park 174	140		Carroll P&S	140	
2152-53	75		Low Park 175	140		Carroll P&S	140	
2153-54	75		Low Park 176	140		Carroll P&S	140	
2154-55	75		Low Park 177	140		Carroll P&S	140	
2155-56	75		Low Park 178	140		Carroll P&S	140	
2156-57	75		Low Park 179	140		Carroll P&S	140	
2157-58	75		Low Park 180	140		Carroll P&S	140	
2158-59	75		Low Park 181	140		Carroll P&S	140	
2159-60	75		Low Park 182	140		Carroll P&S	140	
2160-61	75		Low Park 183	140		Carroll P&S	140	
2161-62	75		Low Park 184	140		Carroll P&S	140	
2162-63	75		Low Park 185	140		Carroll P&S	140	
2163-64	75		Low Park 186	140		Carroll P&S	140	
2164-65	75		Low Park 187	140		Carroll P&S	140	
2165-66	75		Low Park 188	140		Carroll P&S	140	
2166-67	75		Low Park 189	140		Carroll P&S	140	
2167-68	75		Low Park 190	140		Carroll P&S		

FINANCIAL TIMES STOCK INDICES

	Aug. 20	Aug. 25	Aug. 30	Aug. 31	Aug. 31	July 20	A Year ago
Government Secs.	62.27	62.50	62.50	61.97	61.90	61.97	59.77
Bank Interest	61.74	61.77	61.78	61.43	61.36	61.66	58.76
Commercial Ordinary	57.3	57.10	57.3	56.8	56.71	56.8	57.8
Auto. Miss.	97.2	102.0	102.3	107.8	110.5	113.7	56.0
Gov. Div. Yield	5.95	5.97	5.94	6.01	6.08	6.05	7.35
Earnings 1/2% (100)	17.12	17.55	17.59	17.48	17.51	17.53	21.31
1/2 Rate (100) (4)	5.95	5.95	5.97	6.01	6.07	6.08	6.53
4 Rates (100)	4.770	4.908	4.907	4.900	4.108	4.086	4.578
Quality Reserve Sec.	—	39.25	39.35	43.07	59.83	49.31	45.67
Quality begins total	—	1.170	1.170	1.170	1.170	10.00	11.00

HIGHS AND LOWS S.E. ACTIVITY

	Share Completion				Avg. S.	Avg. B.	
	High	Low	High	Low			
rrl. Secs.	55.31 (30/17/6)	12.19 (5/17/6)	127.4 (4/35)	49.13 (15/17/6)	Daily Oil-Edged	162.1	164.1
and Inc.	54.42 (2/17/6)	27.25 (1/17/6)	130.5 (14/17/6)	50.53 (1/17/6)	Speculative	43.5	45.5
					Total	108.6	100.3
Ord.	430.5 (4/17/6)	344.7 (3/17/6)	842.5 (2/17/6)	49.4 (1/17/6)	Oil-Edged	154.3	150.1
Ad Minors.	246.5 (1/17/6)	27.2 (1/17/6)	842.5 (2/17/6)	49.5 (1/17/6)	Indust. Total	140.1	137.9
					Speculative	22.0	22.0
					Total	121.6	98.5

ACTUARIES INDICES

	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	July 30	A year ago
Austrian Group	146.74	147.23	146.78	146.01	144.31	145.37	112.07
Shares	165.48	164.10	168.85	169.61	161.07	161.96	185.06
R. Yield per	6.20	6.16	6.19	5.85	6.29	6.36	7.21
R. Rate (net)	9.67	9.71	9.70	9.64	9.54	9.61	5.14
Shares	153.04	153.57	153.18	152.66	150.49	151.37	122.26
Bank of India	84.90	85.00	84.99	85.00	84.98	84.98	16.17

BASE LENDING RATES

Albion Irish Banks Ltd.	10½%	Julian S. Hodge	11½%
American Express Bank	10½%	Hongkong & Shanghai	11½%
Anglo-Portuguese Bank	11%	Industrial Bank of Spain	10½%
Henry Anstaber	11%	Keyser Ullmann	11%
Banco de Bilbao	10½%	Knowles & Co. Ltd.	12½%
Banco de Jerez	12%	Lloyds Bank	11½%
Bank of Cyprus	11%	London & European	11½%
Bank of N.S.W.	10½%	London Mercantile	11½%
Banque du Rhone S.A.	11%	Milidjan Bank	10½%
Berleys Bank	10½%	Samuel Montagu	10½%
Barnett, Christie Ltd.	12%	Morgan Grenfell	10½%
Bremer Holdings Ltd.	11½%	National	10½%
Bank of Mid. East	10½%	National Comm. Trust	11%
Brown Sherriff	11½%	Norwich General Trust	11%
Canada Permanent A.S.I.	10½%	Portman Guaranty	9½%
Capital & C. Fin. Ltd.	13%	P. S. Refson & Co.	10½%
Cayzer, Sowter Co. Ltd.	11½%	Rossminster Accepts	10½%
Cedar Holdings	11%	Schlesinger Limited	11½%
Charterhouse Japhet	11%	E. S. Schwab	12%
E. Coates	11½%	Security Trust Co. Ltd.	12½%
Consolidated Credits	11%	Shenley Trust	12½%
Co-operative Bank	10½%	Standard Chartered	10½%
Corinthian Securities	10½%	Trade Development Ek.	10½%
Credit Lyonnais	10½%	Twentieth Century Bk.	10½%
Credit Suisse	10½%	United Bank of Switz.	10½%
Cumtara Lawrie	10½%	Whiteaway Ltd.	11½%
English Transcont.	11%	Williams & Glyn's	10½%
First London Sec.	10½%	Yorkshire Bank	10½%
Henry Gibbs	11%		
Hoode Durrant Trust	11%		
Irishbank Guaranty	10½%		
Lebanese Bank	11½%		
London Malayan	10½%		
Lombard Bank	10½%		
Hill Samuel	11½%		
Hoare & Co.	11½%		

■ *Members of the Acceptance Houses Committee.*
 1-365 deposits 6½%, 1-month deposits
 1-7457 deposits on terms of 25,000 av.
 under 6½%, up to 25,000 7½% and
 over 25,000 7½%
 Demand deposits 6½%
 Call deposits over 2,500 6½%

INSURANCE. PROPERTY, BONDS

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OFFSHORE AND OVERSEAS FUNDS

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FINANCIAL TIMES

Monday August 9 1976

DOWDING & MILLS

For all
ELECTRIC MOTOR
REWINDS

Another IMF loan possible—Callaghan

BY PHILIP RAWSTORNE

BRITAIN MIGHT need another loan from the International Monetary Fund by the end of the year, Mr. James Callaghan said yesterday.

"It's possible. But no decision has been taken, the need for it has not arisen and we shouldn't take it too seriously if it does arise," he stressed.

The Prime Minister, interviewed on BBC radio's *The World This Week*, said that if the Government had to seek a loan, it should not be regarded as a terrible defeat.

"I would regard it as a perfectly natural thing to do in the light of the general direction of the Government's economic policies."

"That isn't to say we shall do it. A lot depends on what happens in the next few months. No decision has been taken and there is no need to reach a decision on it yet."

The Government's decision will largely depend on the extent of its drawings on the \$5.5bn. standby credits from the central banks which have to be repaid in December. No use was made of the facility last month and if drawings could be restricted to those made during June, an IMF loan might not be necessary.

Confidence
Mr. Callaghan's guarded confidence on this aspect of policy was extended yesterday to the general economic and industrial prospects.

"The conditions, although some of them are adverse, are objectively favourable for a great boost by this country especially in the export field," he declared. For the next two or three years, the country would be "walking the economic high wire."

"We've got to keep our balance—and it's going to take a lot of nerve and a lot of skill to do that as well as everybody's concentration on the job in hand."

The Prime Minister said: "The real problem for us now is whether British industry can deliver. I think this is really the basic issue. Our industrial base has been narrowing for some years, we want to broaden it out again."

He believed that conditions were now right for a viable expansion that would continue and he was anxious to secure a co-operative effort between Government, trade unions and the CBI.

"The real traumatic period for this country is between now and 1980 and this is the period we've got to concentrate on."

Mr. Callaghan's greatest worry in the short-term was the level of unemployment—a problem, which, he said, would have to be solved internationally. "I don't

think Britain can solve this on her own because our (European) economies are now so interdependent."

He recognised, too, that there would be a lot of hard bargaining over the ending of the Government's incomes policies. "They have compressed differentials, they don't make adequate provision for differences in skill nor do they provide proper rewards for middle management."

But Mr. Callaghan repeated: "This country has got a very good potential prospect of success." The Government could not ensure its fulfilment. "It lies in industry's hands, in employers' hands, in managers' hands, in the trade unions' hands."

The Prime Minister took a relaxed view of the Government's problems with its Commons majority and with the Opposition from both the Conservative Party and its own Left-wing.

"A lot of people don't like what we are doing but then I don't like what we're doing either," he said.

Left-wing members of Labour's National Executive Committee at the week-end declared that they would renew their opposition to the economic policy outlined in the social contract at the autumn party conference—rebutted him every month.

"But the NEC does not govern," he said. "We are the people who have to take the unpleasant decisions."

The Labour Party in Scotland expects the Prime Minister to use his visit to Glasgow and Edinburgh later this month to make clear beyond all doubt his determination to see the Devolution Bill through the Commons.

Pro-devolution MPs and the Scottish party executive are becoming increasingly alarmed at the threat by English MPs to block the Bill when it is introduced next session. Mr. Harry Goulray, chairman of the Scottish Parliamentary Labour group, has threatened retaliatory action against English measures if the Bill fails because of Labour defections.

They want the Prime Minister to move quickly to quell any revolts.

Mr. Callaghan will arrive in Glasgow on August 34 and will immediately meet the Scottish party executive, which will make clear its concern about devolution and unemployment.

He is likely to hear a similar story from the Scottish TUC. A delegation by both bodies to the Commons last month served him to alarm them by the possible extent of the English backlash than to persuade anti-devolution MPs to change their minds.

The STUC will also seek a commitment on the future of plants on an integrated steel works at Hunterston and an assurance that the Prime Minister will continue the annual meetings with them started by Sir Harold Wilson.

Mr. Callaghan will make at least one major speech in Scotland and will be interviewed for television.

Mr. Jimmy Allison, Labour Party Scottish organiser, said yesterday: "I think he will make clear his own commitment and the Government's commitment to devolution."

The two statements by Mr. Michael Foot, Leader of the House, modifying last October's Devolution White Paper, have won wide acceptance from Labour in Scotland.

But while running hard to catch up with feeling North of the Border, the Government neglected to ensure that the bulk of its supporters in the South were still close behind.

Mr. Callaghan will meet Mr. Foot next month to discuss strategy for getting the Bill through the Commons.

Many of the misgivings felt by English MPs are likely to be aired in public at the Labour Party Conference in Blackpool in October. But trade union support for devolution is almost certain to ensure that whatever the blustering, the Government receives overwhelming support.

Troically the ground work for that vote may be laid at the conference next month by the only big union against devolution—the Union of Construction, Allied Trades and Technicians.

If the UCATT motion rejecting the Government's proposals comes up for debate it is likely to demand the backing for the Government by most of the major unions, including the miners, transport, engineering and General and Municipal Workers.

Vorster, the South African Prime Minister, over the riots has provoked criticism.

Blacks are concluding that there is no longer any chance of settling their grievances through conciliation, according to Mrs. Winnie Mandela, wife of imprisoned nationalist leader Mr. Nelson Mandela and a member of the influential Black Parents' Association in Soweto.

She said in a newspaper interview the Government could no longer think in terms of concessions to defuse the mood of the township. "Nothing short of full Parliamentary representation would satisfy them."

Mr. Kruger said he had been discussing with the Department of Bantu (African) Administration the question of giving blacks an urban area, a bigger voice in their own affairs.

"I want blacks to have far more say in areas relating to law and order. I hope the stage will be reached reasonably soon when all policing in black townships will be done by blacks themselves."

One third of new cars bought by companies

BY NICHOLAS LESLIE

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Devolution assurance sought by Scots

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR Party in Scotland expects the Prime Minister to use his visit to Glasgow and Edinburgh later this month to make clear beyond all doubt his determination to see the Devolution Bill through the Commons.

Pro-devolution MPs and the Scottish party executive are becoming increasingly alarmed at the threat by English MPs to block the Bill when it is introduced next session. Mr. Harry Goulray, chairman of the Scottish Parliamentary Labour group, has threatened retaliatory action against English measures if the Bill fails because of Labour defections.

They want the Prime Minister to move quickly to quell any revolts.

Mr. Callaghan will arrive in Glasgow on August 34 and will immediately meet the Scottish party executive, which will make clear its concern about devolution and unemployment.

He is likely to hear a similar story from the Scottish TUC. A delegation by both bodies to the Commons last month served him to alarm them by the possible extent of the English backlash than to persuade anti-devolution MPs to change their minds.

The STUC will also seek a commitment on the future of plants on an integrated steel works at Hunterston and an assurance that the Prime Minister will continue the annual meetings with them started by Sir Harold Wilson.

Mr. Callaghan will make at least one major speech in Scotland and will be interviewed for television.

Mr. Jimmy Allison, Labour Party Scottish organiser, said yesterday: "I think he will make clear his own commitment and the Government's commitment to devolution."

The two statements by Mr. Michael Foot, Leader of the House, modifying last October's Devolution White Paper, have won wide acceptance from Labour in Scotland.

But while running hard to catch up with feeling North of the Border, the Government neglected to ensure that the bulk of its supporters in the South were still close behind.

Mr. Callaghan will meet Mr. Foot next month to discuss strategy for getting the Bill through the Commons.

Many of the misgivings felt by English MPs are likely to be aired in public at the Labour Party Conference in Blackpool in October. But trade union support for devolution is almost certain to ensure that whatever the blustering, the Government receives overwhelming support.

Troically the ground work for that vote may be laid at the conference next month by the only big union against devolution—the Union of Construction, Allied Trades and Technicians.

If the UCATT motion rejecting the Government's proposals comes up for debate it is likely to demand the backing for the Government by most of the major unions, including the miners, transport, engineering and General and Municipal Workers.

Vorster, the South African Prime Minister, over the riots has provoked criticism.

Blacks are concluding that there is no longer any chance of settling their grievances through conciliation, according to Mrs. Winnie Mandela, wife of imprisoned nationalist leader Mr. Nelson Mandela and a member of the influential Black Parents' Association in Soweto.

She said in a newspaper interview the Government could no longer think in terms of concessions to defuse the mood of the township. "Nothing short of full Parliamentary representation would satisfy them."

Mr. Kruger said he had been discussing with the Department of Bantu (African) Administration the question of giving blacks an urban area, a bigger voice in their own affairs.

"I want blacks to have far more say in areas relating to law and order. I hope the stage will be reached reasonably soon when all policing in black townships will be done by blacks themselves."

But the students, who are demanding the release of blacks arrested after riots in June, were expected to resume their campaign of intimidation and attacks on transport to-day in an effort to enforce a stay-at-home by black workers.

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Closed-end funds feel the pinch

BY NICHOLAS LESLIE

With U.K. investment trust prices now standing at an average 36 per cent. below their net asset value, considerable thought is being given to ways of reducing the embarrassing large discounts. A remarkably similar debate is currently under way on the other side of the Atlantic where the \$70n. closed-end fund industry (the U.S. answer to investment trusts) is trying to refurbish its tarnished stock market image. Prices of diversified funds are standing at discounts of around 25 per cent. to net asset value and a number of the specialised closed-end funds have performed even worse with the share price of Diebold Venture Capital Corp. standing at a 45.0 per cent. discount, for example.

The discounts have not gone unnoticed. The directors of one medium sized fund, United Corp., were sufficiently worried by the prospect of a takeover to draft new rules in June so that they would not be dismissed from their posts unless a court could prove misconduct or a felony had been committed.

As in the U.K. no one can really explain why the closed-end funds sell at such a large discount. Indeed the Association of Closed End Investment Companies is financing a special study at Wharton Business School in the hope of finding the answer.

U.S. closed-end funds are currently experimenting with a number of ways of reducing the discount. Unlike Britain, they can buy in their shares and a number are following this course. Others are trying with the idea of turning themselves into open-end funds. Last month, Advance Investors Corp. following the advice of Citibank, decided on this route and will offer and redeem its shares at net asset value. As a result its discount has dropped to a mere 3.4 per cent. Some months ago Schroders merged its closed-end fund, International Holdings Corp., with its open-ended, Chesapeake Dollar Fund.

But examples such as these are rare, mainly because of management inertia. Instead, a number of funds are hoping to reduce the discount by drastically increasing their annual distributions. The third largest fund, the Madison Fund, has said that in future it will pay out no less than 6 per cent. per annum of its net assets each year, even if it means dipping future. But its £16.1m. of cheap

capital, another fund, Source Capital, has promised to pay out no less than 10 per cent. a year.

But whether such strategies will have much impact on the discount is uncertain. One fund, the Niagara Share Corporation, has had a minimum pay-out of 6 per cent. of net assets for a number of years and, although its net assets value per share has risen twice as fast as the S and P 500 index over the past ten years, it is still standing at an 18 per cent. discount.

Some argue that such measures duck the real problem and that the basic approach of closed-end funds needs rethinking. Investment trusts were initially used to finance special risks such as U.S. rail-road construction. As time passed they became more generalised and the investor was attracted by the ability to spread risks. The demand for such a service is now on the decline and if the closed-end funds/investment trusts are to regain their former resilience they may well have to return to financing specialist high-risk situations.

Wimpey/Wingate
The formal offer document casts a new light on Wimpey's bid for Wingate Investments. At first sight, the bid looked if anything to be rather bullish for the property sector. But the document makes it clear that without a bid Wingate would have been in dire trouble.

In the year to March, its cash deficit ran to an estimated £14m., and short term borrowings rose by more than two-thirds to £12.5m. Only a few weeks ago, the Board was told that, in the absence of a major improvement, it would no longer be able "to rely on the continuing support of its bankers or the continued bearance of the Inland Revenue, a substantial credit-lookup at relative price."

The urgency of the problem is underlined by the fact that the Panel has allowed the document to go out without an independent valuation of Win gate's properties, because of the delays which that would involve.

As an independent company, heavily committed to a single long-term reversionary property and with substantial development costs, Wingate had no positive action than this year, even if it means dipping future. But its £16.1m. of cheap

secured borrowings would real value for a finance powerful bidder like Wimpey which can afford to hang around until 1983 when the reversion on St. Alphege House is start to flow. Meanwhile, paying £5.3m. cash for assets with a book value of £6.4m.

One other point stands out from the document. The Win Board—who "some months" called in Cork Gully as a company accountants—were sellers of the equity last year between November and January three directors unloaded 84 cent of the equity. One cent is that all the deals were below the bid price. On other hand, they were virt all completed before the slide away to April's low point.

Summer anniversary
A year ago to-day, summer rally started. The Share Index, which had fallen by a quarter to under 280, its June peak began an swing which was to take nearly 70 points higher in the following seven weeks led the world in this up for the U.S. and other national markets only started to recover in September.

By comparison with 1975 recent declines in the U.K. other world stock markets, been relatively sedate. The Share Index is just over tenth below its high point May, while Capital International's World Index—had slipped by about an ei a year ago—has scarcely moved at all during the last six months. And, believe it or not, it were actually more than marked in London during a period that has just e than there were in the eq lent fortnight last summer.

So it is possible to overdo gloom. What the mark to its desperately short, howe any kind of institutional le ship. This can be illustra looking at relative price' formance since the peak in and the high point in Special situations, espe bids, dominate the list both cases. Otherwise the no consistent pattern. SI which have underperfor over the longer period, building materials or car tors—have moved up tow the top of the table in it weeks. It will require no positive action than this year, even if it means dipping future. But its £16.1m. of cheap

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